PRELIMINARY OFFICIAL STATEMENT IS DEEMED "NEARLY FINAL"
AND DATED AUGUST 3, 2026

NEW ISSUE
BOOK-ENTRY-ONLY

RATING: S&P GLOBAL RATING
INSURED RATING: Assured Guaranty Insured Rating: AA
Underlying Ratings: A+
(See "RATINGS" herein.)

In the opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein.

$11,890,000*
RUSH COUNTY PUBLIC BUILDING CORPORATION
Ad Valorem Property Tax Lease Rental Bonds, Series 2026
(Courthouse Renovation Project)

Dated: Date of Delivery
Interest: Payable January 15 and July 15, beginning July 15, 2027

Due: January 15 and July 15, as shown on the Inside Cover

The Ad Valorem Property Tax Lease Rental Bonds, Series 2026 (the "Bonds"), to be issued by the Rush County Public Building Corporation (the "Corporation" or "Building Corporation"), pursuant to Indiana Code 36-1-10 and in accordance with a Trust Indenture dated as of ___ __, 2026 (the "Trust Indenture"), by and between the Corporation and BOK Financial, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee", the "Registrar" and the "Paying Agent"), will bear interest from the date of delivery and will mature on the dates and in the principal amounts as set forth on the inside cover of this Official Statement. The Bonds will be issued in fully registered form, in denominations of $5,000, or any integral multiple thereof, and shall be numbered consecutively from R-1 up. Interest will be payable on January 15 and July 15 each year, beginning July 15, 2027. Interest is payable by check, mailed one business day prior to the interest payment date, to the person in whose name the Bonds are registered on the first day of the month in which such interest is payable (or by wire transfer as described herein). The principal of and premium, if any, on the Bonds shall be payable by check, upon presentation, at the principal corporate trust office of the Trustee, Registrar and Paying Agent in Indianapolis, Indiana or by wire transfer, as described herein.

The Bonds are subject to optional redemption, prior to maturity and the Bonds may be issued as Term Bonds, as more fully described in this Official Statement (See "DESCRIPTION OF THE BONDS – Redemption of the Bonds" herein).

The Bonds are being issued by the Corporation for the purpose of procuring funds to finance the cost all or a portion of the design, renovation and improvement and equipping of the county courthouse and other facilities of Rush County, Indiana (the "County" or the "Lessee"), and paying all necessary and incidental costs of issuance of such debt (collectively, the "Project").

The Bonds are payable as to principal and interest from the rental payments, under the terms of a Lease Agreement between the Corporation, as Lessor, and the County, date June 10, 2026, as amended (the "Lease"). The County is obligated to make semi-annual lease payments and to levy a tax at a rate to provide sufficient money to pay payments due under the Lease from ad valorem taxes on all taxable property in the County. (See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein).

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC. ("AG"). See "BOND INSURANCE" herein.

Legal Opinion

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Taft Stettinius & Hollister LLP, Bond Counsel, substantially, in the form set forth in APPENDIX D.

The Corporation has authorized the distribution of this Preliminary Official Statement to prospective purchasers and other interested parties. The Corporation has designated this Preliminary Official Statement as a "nearly final" Official Statement as of the date hereof, subject to the inclusion of certain additional information to be determined at the time of the award of the Bonds.

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

**Preliminary, subject to change*

$11,890,000*
Rush County Public Building Corporation
Ad Valorem Property Tax Lease Rental Bonds, Series 2026
(Courthouse Renovation Project)
(Base CUSIP ______)

Maturity Schedule

Maturity Date	Principal Amount*	Coupon	Yield	CUSIP
1/15/2028	$315,000			
7/15/2028	320,000			
1/15/2029	330,000			
7/15/2029	340,000			
1/15/2030	345,000			
7/15/2030	355,000			
1/15/2031	365,000			
7/15/2031	375,000			
1/15/2032	385,000			
7/15/2032	390,000			
1/15/2033	400,000			
7/15/2033	410,000			
1/15/2034	425,000			
7/15/2034	435,000			
1/15/2035	445,000			
7/15/2035	455,000			
1/15/2036	465,000			
7/15/2036	480,000			
1/15/2037	490,000			
7/15/2037	500,000			
1/15/2038	515,000			
7/15/2038	530,000			
1/15/2039	540,000			
7/15/2039	550,000			
1/15/2040	565,000			
7/15/2040	575,000			
1/15/2041	590,000			

Preliminary, subject to change

The information contained in this Official Statement, which includes the Cover Page, the Inside Cover, the Summary Statement and the Appendices, has been obtained from the Rush County Public Building Corporation (the "Corporation"), Rush County, Indiana (the "County") and other sources which are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. This Official Statement is submitted in connection with the sale of securities, as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose.

This Official Statement speaks only as of its date. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the County since the date of this Official Statement.

No dealer, broker, salesman or any other person has been authorized by the Corporation to give any information or to make any representations other than as contained in this Official Statement in connection with the offering described herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing.

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 Bonds to any person in a jurisdiction in which it is unlawful to make such offer, solicitation or sale.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCE OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Upon issuance, the Bonds will not be registered by the Corporation under the Securities Act of 1933, as amended, or any State securities law and will not be listed on any stock or securities exchange. The Corporation has not applied to the Securities and Exchange Commission or any other federal or State authority for review of the adequacy of disclosures made in this Official Statement.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "Appendix __ - Specimen Municipal Bond Insurance Policy".

RUSH COUNTY PUBLIC BUILDING CORPORATION

Board of Directors

Kevin Disboro, *President*
Mark Spurlin, *Vice President*
Gerald Mohr, *Secretary-Treasurer*

Board of County Commissioners

Ron Jarman, *President*
Jeff Wilson, *Vice President*
Kenny Aulbach, *Member*

County Council

Charles A. Smith, At-Large, President
Carl Harcourt, District 2
Scott Barnes, District 3
Janet Kile, District 4
Amy Grocox, District 1
Dennis Corn, At Large
Kyle Gardner, At Large

County Auditor

Ms. Tammy Justice

County and District Attorney

Barada Law Offices LLC
Rushville, Indiana

Municipal Advisor

Financial Solutions Group, Inc. (dba FSG Corp.)
Plainfield, Indiana

Bond Counsel

Taft, Stettinius & Hollister LLP
Indianapolis, Indiana

RUSH COUNTY PUBLIC BUILDING CORPORATION
$11,890,000*
Ad Valorem Property Tax Lease Rental Bonds, Series 2026 (Courthouse Renovation Project)

T A B L E O F C O N T E N T S

Preliminary, Subject to Change

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SUMMARY STATEMENT

RUSH COUNTY PUBLIC BUILDING CORPORATION

$11,8900,000*
Ad Valorem Property Tax Lease Rental Bonds, Series 2026
(Courthouse Renovation Project)

(This Summary Statement is not intended to be complete and is qualified by the information contained in the entire Official Statement. A PROSPECTIVE PURCHASER SHOULD READ THE COMPLETE OFFICIAL STATEMENT, INCLUDING THE APPENDICES.)

Issuer	Rush County Public Building Corporation (the "Corporation")
Securities Offered	$11,890,000* Rush County Public Building Corporation Ad Valorem Property Tax Lease Rental Bonds, Series 2026 (Courthouse Renovation Project) (the "Bonds")
Bonds Presently Outstanding	See APPENDIX B – "Outstanding Debt and Taxation" for a complete listing of all outstanding debt of the County.
Security	The Bonds are payable as to principal and interest from the rental payments, under the terms of a Lease Agreement between the Corporation, as Lessor, and Rush County, Indiana (the "County"), as Lessee, dated June 10, 2026, as amended (the "Lease"). The County is obligated to make semi-annual payments under the Lease and to levy a tax at a rate to provide sufficient money to pay payments due under the Lease from ad valorem taxes on all taxable property in the County. (See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein).
Closing Date	The Corporation will deliver the Bonds on or about August 25, 2026.
Interest Payment Dates	Interest is payable on January 15 and July 15 each year, beginning July 15, 2027.
Maturity Dates	The Bonds will mature on January 15 and July 15, beginning January 15, 2028, on the dates and in the amounts as shown on the Inside Cover.
Lease Payment Dates	June 30 and December 31 (See "SUMMARY OF THE LEASE" herein for a detailed summary of the rental payments due

under each of the Lease).

Optional Redemption	The Bonds may be redeemed, prior to maturity, at the option of the Corporation, in whole or in part, in such order of maturity as the Corporation shall direct and, by lot, within maturities (each $5,000 of principal shall be considered as a bond for this purpose), on any date not earlier than July 15, 2034, at a price equal to the aggregate principal amount thereof plus interest accrued to the date fixed for redemption.
Other Terms and Conditions	The Bonds will be issued in fully registered form (in denominations of $5,000 or any integral multiple thereof), shall be numbered consecutively from R-1 up, and shall be registered in the name of Cede & Co., as nominee for DTC, New York, New York.
Ratings	S&P Global Ratings (S&P) has assigned a bond rating of "A+" to the Bonds. S&P Global assigned a bond insured rating of "AA" (stable outlook) to the Bonds with the understanding that upon issuance and delivery of the Bonds, a bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by Company. 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 ratings are not a recommendation to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the rating may have an adverse effect upon the market price of the Bonds.
Bank Qualification	The Corporation has Not designated the Bonds as "qualified tax-exempt obligations" for the purposes of Paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.
Use of Proceeds	The Bonds are being issued to finance the design, renovation and improvement and equipping of the county courthouse and other facilities of Rush County, Indiana (the "County" or the "Lessee"), (collectively, the "Project"), and paying costs of issuance for the Bonds.
Continuing Disclosure	The County will execute and deliver a Continuing Disclosure Undertaking Certificate, on the date of issuance of the Bonds, pursuant to which the County will covenant to provide continuing disclosure of certain information (See "CONTINUING DISCLOSURE" herein).

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OFFICIAL STATEMENT

RUSH COUNTY PUBLIC BUILDING CORPORATION
(Rush County, Indiana)

$11,8900,000*
Ad Valorem Property Tax Lease Rental Bonds, Series 2026
(Courthouse Renovation Project)

INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the Cover Page, the Inside Cover, the Summary Statement and the Appendices, is to provide information relating to the Ad Valorem Property Tax Lease Rental Bonds, Series 2026 (Courthouse Renovation Project) (the "Bonds"), to be issued by the Rush County Public Building Corporation (the "Corporation").

The Corporation was organized for the purpose of acquiring, owning, constructing and leasing facilities and equipment to Rush County, Indiana (the "County").

All financial and other information presented in this Official Statement have been provided by the Corporation and the County from its records, except for information expressly attributed to other sources. The presentation of information concerning the County, including financial statements, rate schedules and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the County. No representation is made, or implied hereby, that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions as of the date of this document, which may be later amended, repealed or supplemented.

DESCRIPTION OF THE BONDS

General

The Bonds are being issued pursuant to Indiana Code 36-1-10 and in accordance with a Trust Indenture dated as of _____, 2026 (the "Trust Indenture"), by and between the Corporation and BOK Financial, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee", the "Registrar" and the "Paying Agent"). The Bonds are being issued for the purpose of design, renovation and improvement and equipping of the county courthouse and other facilities of Rush County and paying expenses incidental to the issuance of the Bonds.

The Bonds shall be issued as fully registered bonds, in denominations of Five Thousand Dollars ($5,000), or any integral multiple thereof. Interest on the Bonds shall be calculated on the basis of twelve (12), thirty (30)-day months, for a three hundred sixty (360)-day year and shall be payable, semi-annually, on January 15 and July 15 each year, beginning July 15, 2027. The principal of the Bonds shall mature, semi-annually, on January 15 and July 15 each year.

****Preliminary, Subject to Change***

Redemption of Bonds

Optional Redemption. The Corporation shall have the right, at its option, to redeem, according to the procedure provided in the Indenture, all or any part of the Bonds secured by the Indenture, due on or after January 15, 2035, on any date not earlier than July 15, 2034, at a price equal to the aggregate principal amount thereof plus interest accrued to date fixed for redemption.

Mandatory Sinking Fund Redemption. The Term Bond maturing on July 15, 20__ is also subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on January 15 and July 15, in accordance with the following schedule:

Term Bonds

Year	Amount
1/15/20__	$
7/15/20__*	

*Final Maturity

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not, theretofore, applied as a credit against any redemption obligation. Each Term Bond, so delivered or cancelled, shall be credited by the Trustee 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 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bonds to the extent received on or before sixty (60) days preceding the applicable mandatory redemption date as stated above.

Selection of Bonds to be Redeemed. If less than all of the Bonds are called for redemption at one time, the Bonds shall be redeemed in such order of maturity as the Corporation shall direct, and, by lot, within maturity. Each Five Thousand Dollars ($5,000) in aggregate principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select, by lot, the Bonds for optional redemption before selecting Bonds, by lot, for the mandatory sinking fund redemption.

Notice of Redemption: Payment of Redeemed Bonds. Official notice of any redemption shall be mailed, by first class mail, by the Trustee to registered owner, as of the date of mailing said notice of all Bonds to be redeemed, not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy:

(a) Designate the date and places of redemption, said places to be the offices of the Trustee and any Paying Agent;

(b) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; and

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

In all cases, the cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Corporation. No failure or defect in the notice of redemption, by the Trustee with respect to a particular Bond, shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Such notice having been mailed, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds, in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such Bonds shall be redeemed by the Trustee or any Paying Agent on behalf of the Corporation, by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the Bonds upon presentation, interest on the Bonds designated for redemption shall cease. If not paid on presentation, the Bonds shall continue to bear interest at the rate therein specified.

Effect of Redemption. If the amount necessary to redeem any Bonds called for redemption shall have been deposited with the Trustee or any Paying Agent for the account of the owner or owners of such Bonds on or before the date specified for such redemption, and if the notice shall have been duly mailed or provision satisfactory to the Trustee shall have been made for the mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption shall have been paid or provided for, the Corporation shall be released from all liability on such Bonds and such Bonds will no longer be deemed to be outstanding hereunder, and interest thereon will cease at the date specified for such redemption; and thereafter, such Bonds will not be secured by the lien of the Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the Bonds called and to pay all proper charges of the Trustee shall have been deposited with, paid to, or otherwise made available to the Trustee. In case any question shall arise as to whether any such notice shall have been sufficiently given or any such redemption shall be effective, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as the initial 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). One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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, in turn, is owned by a number of Direct Participants of the DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporations, MBS Clearing Corporation and Emerging Markets Clearing Corporation ("NSCC", "GSCC", "MBSCC" and "EMCC", also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC and the National Association of Securities Dealers, Inc. 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 the Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P's highest rating: AAA. The DTC rules, applicable to its Participants, are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, who will receive a credit for the Bonds on DTC's records. The beneficial ownership interest of each beneficial owner (a "Beneficial Owner") of a Bond is, in turn, to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmations providing details of the transaction, or periodic statements of their holdings, from the Direct or Indirect Participant, through whom the Beneficial Owner entered into the transaction. Transfers of beneficial ownership interest of 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 interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued as described below under the heading "Discontinuation of Book-Entry System".

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration, in the name of Cede & Co. or such other DTC nominee, do not affect 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.

Redemption notices will be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine, by lot, the amount of the interest of each Direct Participant 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 the DTC's procedures. Under its usual procedures, DTC mails an "Omnibus Proxy" to the 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, if any, and interest payments on the Bonds will 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 Registrar and Paying Agent, on a payment 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 in the case of securities held for the accounts of customers in bearer form as registered in "street name", and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent of the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any and interest to DTC is the responsibility of the Registrar and 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 the Direct Participants and Indirect Participants.

For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the Corporation and the Registrar and Paying Agent will recognize only DTC or its nominee, Cede & Co, as the registered owner of the Bonds for all purposes, including payments, notices and voting.

Under the Trust Indenture, payments made by the Paying Agent to the DTC or its nominee will satisfy the Corporation's obligations under the Trust Indenture, to the extent of the payments so made. Neither the Corporation nor the Registrar and Paying Agent will have any responsibility or obligation with respect to: (i) the accuracy of the records of DTC, its nominee or any Beneficial Owner with respect to the ownership questions; (ii) the delivery to any

Beneficial Owner of such Bonds or any other Person, other than DTC, of any notice with respect to such Bonds including any notice of redemption; (iii) the payment to any Beneficial Owner of such Bonds or any other Person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on such Bonds; or (iv) any consent given by DTC as registered owner.

Discontinuation of Book-Entry System

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

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

In the event that the book-entry system for the Bonds is discontinued, the Registrar and Paying Agent will provide for the registration of the Bonds in the name of the Beneficial Owners thereof. In such event, the Corporation and the Registrar and Paying Agent will 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 premium, if any, and interest thereon, and for all other purposes, and none of such parties will 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 principal corporate trust office of the Registrar and Paying Agent, 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 and Paying Agent. Upon due presentation of any Bonds for transfer or exchange, the Registrar and Paying Agent would authenticate and deliver in exchange therefore, within a reasonable time after such presentation, a new Bond or Bonds, 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 or Bonds so presented. The Corporation (or the Registrar and Paying Agent) 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. The Registrar and Paying Agent would not be required to transfer or exchange any Bonds during any period between the Record Date and the next interest payment date.

Certain information provided under the section, "Book-Entry-Only System" has been provided by DTC. No representation is made by the Corporation as to the accuracy or adequacy of such information provided by DTC, or as to the absence of material adverse changes in such information, subsequent to the date hereof.

PURPOSE OF THE BOND ISSUE

The Bonds are being issued under the provisions of the Act for the purpose of procuring funds to finance the cost of all or a portion of the design, renovation and improvement and equipping of the county courthouse and other facilities of Rush County, Indiana (the "County" or the "Lessee"), and paying all necessary and incidental costs of issuance of such debt (collectively, the "Project").

ESTIMATED SOURCES AND USES OF FUNDS

The Corporation discloses the following estimated sources and uses of funds:

Estimated Sources of Funds*	
Par Amount of Bonds	$11,890,000.00
Net	616,697.00
Total Estimated Sources of Funds	$12,506,697.00
Estimated Uses of Funds*	
Project Fund	$12,300,000.00
Underwriter's Discount	44,790.00
Capital Interest	-
Cost of Issuance, Rating and Bond Insurance	161,907.00
Total Estimated Uses of Funds	$12,506,697.00

***Preliminary, subject to change**

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds shall constitute an indebtedness of the Corporation, payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment, to the Trustee, of the funds and accounts defined and described therein. The Trust Indenture creates a continuing pledge by the Corporation, to the bondholders, to pay principal and interest on the Bonds, until the principal sum shall be fully paid.

Amounts paid pursuant to the Lease (the "Lease Rentals") will be paid by the County, directly to the Trustee (for the account of the Corporation), pursuant to the terms of the Lease between the Corporation, as Lessor, and Rush County, Indiana (the "County"), as Lessee.

The Lease is for a twenty-two (22) year term which commences on the date the Bonds are issued and expires on the date which is twenty-two (22) years later. By each rent payment date, the County is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2027, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is $1,400,000 per year, payable in equal semiannual installments. Completion of the Project is to be certified to the County by a representative of the Corporation pursuant to the Lease. The lease rental shall be reduced following the sale of the Bonds to an amount not less than the multiple of $1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus $5,000, payable in equal semiannual installments.

If, for any reason, the Premises under the Lease is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. The Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Premises under the Lease or retire obligations issued to finance the Premises. To the extent the damaged or destroyed Premises under the Lease is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Corporation could have insufficient funds to pay debt service on the Bonds.

The Lease Rentals to be paid by the County during the term of the Lease will be in amounts sufficient to pay the principal of, and interest on, the Bonds and any additional bonds. The Lease Rentals under each of the Lease are payable from ad valorem taxes, to be levied against all taxable property within the County (See "SUMMARY OF THE LEASE", "CIRCUIT BREAKER TAX CREDITS" and "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein).

DEBT SERVICE PAYMENTS BY THE STATE OF INDIANA

Indiana Code Title 20, Article 48, Chapter 1, Section 11 (the "Act") provides that the Department of Local Government Finance shall review levies and appropriations of County's for debt service purposes. In the event a County fails to levy and appropriate sufficient funds for such purpose, the Department of Local Government Finance (DLGF) shall establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides that upon failure of any County to make debt service payments when due and upon notice and claim, the Treasurer of the State of Indiana shall make such payments from the funds of the State (the "State Intercept Program"). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the County from State funds in the calendar year. Such debt service payments made by the State Treasurer would then be deducted from State distributions being made to the County.

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

PROCEDURE FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

General

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the County in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See

"CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

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

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year, and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

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

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

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to 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. Pursuant to IC 6-1.1-3-7.2, as amended, 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 (i) eighty thousand dollars ($80,000) for assessment dates before 2026, and (ii) two million dollars ($2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean 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.

Except for agricultural land, and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the County nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the County. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1 or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, 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 and other additional Indiana laws provide additional property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses.

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. With certain exceptions as set forth in the Indiana Code, 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.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit.

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 County 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.

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 or if there is not a fund receiving only unprotected taxes from which to distribute revenue, 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 allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The County cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State 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 County.

Estimated Circuit Breaker Tax Credit for the County:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the County for budget years 2024, 2025 and 2026 are $519,798 $483,458 and $885,921, respectively. These estimates do not include the estimated debt service on the Bonds.

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

Future Changes in Law

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

As one example, Indiana Governor Michael Braun signed SEA 1 into law on Tuesday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including the County.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here: https://iga.in.gov/legislative/2025/bills/senate/1/details.

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

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the County.

SUMMARY OF THE TRUST INDENTURE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

Application of Bond Proceeds

Proceeds in an amount equal to the costs of issuance of the Bonds will be deposited in the Bond Issuance Expense Account of the Construction Fund to pay costs of issuance. The remaining proceeds of the Bonds will be deposited in the 2026 Courthouse Renovation Project Construction Account of the Construction Fund and used to pay the costs of the design, development, construction and equipping of the Courthouse Renovation Project.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Indenture the following funds: (1) Rush County Public Building Corporation Construction Fund ("Construction Fund"); (2) Rush County Public Building Corporation Sinking Fund ("Sinking Fund"); (3) Rush County Public Building Corporation Operation and Reserve Fund ("Operation and Reserve Fund"); and (4) Rush County Public Building Corporation Rebate Fund ("Rebate Fund").

The Construction Fund shall consist of the 2026 Courthouse Renovation Project Construction Account, the Bond Issuance Expense Account and the Bond Interest Account and such Construction Fund will be used to finance the Courthouse Renovation Project and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Courthouse Renovation Project (except for 150% of the amount of any disputed claims or work to be repaired), will be transferred to the Sinking Fund.

The Trustee shall deposit in the Sinking Fund, from each lease rental payment received, the lesser of: (1) all of such rental payment; or (2) an amount which, when added to the amount already on deposit, equals the sum of (a) the unpaid interest on the Bonds due on, before, or within twenty (20) days after the date such rental payment becomes due, plus (b) the unpaid principal on the Bonds on, before, or within twenty (20) days from the date of such rental payment becomes due. Any portion of a rental payment remaining after such deposit and any receipts from sales of personal property shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory redemption and the interest as it becomes due.

The Operation and Reserve Fund shall be used only: (a) to pay necessary incidental expenses of the Corporation; (b) to pay any rebate or penalty; (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premiums; (d) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount; (e) the cost of the County complying with any Continuing Disclosure Undertaking with respect to the Bonds; and (f) to purchase Bonds in the open market. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by two officers of the Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to pay rebate in order to maintain the exclusion of interest on the Bonds from gross income for federal tax purposes or to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code. The Trustee shall deposit the required amounts from the Construction Fund, the Operation and Reserve Fund or investment earnings on the Sinking Fund.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Corporation (other than amounts deposited to the Rebate Fund), to redeem with any applicable premium, upon the next redemption date, all the Bonds secured by the Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of the Bonds pursuant to the Indenture.

Investment of Funds

Any income or interest realized upon any such investment shall be deposited in the 2026 Courthouse Renovation Project Construction Account of the Construction Fund. After the filing of the Affidavit of Completion, the interest earnings shall be credited to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund and the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use.

General Covenants

The Corporation covenants, among other things that:

(a) it has entered into a valid and binding lease of the Leased Premises to the County, and that a full, true, and correct copy of the Lease is on file with the Trustee;

(b) it will acquire the Leased Premises in accordance with the Lease and will complete such acquisition with all expedition practicable;

(c) it will faithfully perform all provisions contained in each Bond and the Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds or for better assuring and confirming to the Trustee the property or any part thereof;

(e) it now has or will obtain the interests in the Leased Premises described in the Lease;

(f) it will maintain the priority of the lien created under the Indenture;

(g) it will maintain proper books of record and account and: (i) at such times as the Trustee shall reasonably request, furnish statements showing earnings, expenses, and financial condition of the Corporation; (ii) from time to time furnish to the Trustee such information as to the property of the Corporation as the Trustee shall reasonably request; and (iii) within 90 days of the end of each calendar year, file with the Trustee, a certificate signed by officers of the Corporation or the Lessor Representative stating that all insurance premiums required under the Indenture have been paid by the Corporation and that all taxes then due have been paid, subject to permissible contest;

(h) except as permitted by the Indenture, it will not incur any indebtedness other than the Bonds permitted by the Indenture as long as the Bonds are outstanding;

(i) upon any default in the payment of any lease rental payments as provided in the Lease under which such lease rental payment is due, it will file a suit to mandate the levy and collection of an ad valorem property tax on all taxable property in the County; and

(j) upon the request of any bondholder, it will request from the County the current financial statements of the County for review by the bondholder.

Tax Covenants

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

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

(b) The Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds or pay the penalty in lieu of rebate to the United States of America and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purpose.

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

Insurance

The Corporation has covenanted that during the construction of the Improvements referred to in the Lease, it will carry or will cause other persons to carry for its benefit, (i) builder's risk insurance in the amount of one hundred percent (100%) of the insurable value of such Improvements against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, and (ii) combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Courthouse Renovation Project in an amount not less than Three Million Dollars ($3,000,000) on account of one occurrence.

The Corporation has also covenanted that after completion of the construction of the Courthouse Renovation Project, it will carry or cause other persons to carry the following kinds of insurance: (a) to the extent available for projects such as the Courthouse Renovation Project, insurance against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, in the amount of 100% of the full replacement cost of the Courthouse Renovation Project; (b) rent or rental value insurance in an amount equal to the full rental value of the Courthouse Renovation Project for a period of two (2) years against physical loss or damage of the type insured against under the

Indenture; and (c) liability insurance for bodily injury and property damage in an amount not less than Three Million Dollars ($3,000,000) for combined bodily injury and property damage.

The proceeds of any insurance shall be applied by the Trustee to the repair, replacement, or reconstruction of any damaged or destroyed property. In addition, the Trustee may repair or replace the Courthouse Renovation Project if the Corporation fails to do so. If, at any time, the Courthouse Renovation Project is totally or substantially destroyed, and the amount of insurance money received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, and such Bonds are subject to redemption, the Corporation, with the written approval of the County, may direct the Trustee to use the money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Indenture include, among other events: (a) failure to pay the principal of any of the Bonds; (b) failure to pay interest on the Bonds as it becomes due and payable; (c) occurrence of certain events of bankruptcy or insolvency of the Corporation, default in the performance or observance of any other of the covenants, agreements of conditions by the Corporation under the Indenture and the continuance of such default for sixty (60) days after written notice; (d) failure of the Corporation to bring suit to mandate the appropriate officials of the County to levy and collect an ad valorem property tax on all property in the County, to pay lease rentals when due under the Lease; and (e) nonpayment of the Lease Rental within sixty (60) days after it is due as provided under the Lease.

Upon the occurrence of one or more events of default, the Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the Leased Premises (as defined in the Indenture) and hold, operate and manage the same for the purpose of insuring payments on the Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding, shall declare the principal of all bonds secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall thereupon become and be immediately due and payable; subject, however, to the right of the owners of fifty-one percent (51%) in principal amount of all such outstanding bonds, by written notice to the Corporation and to the Trustee, to annul each declaration and destroy its effect at any time before any sale under the Indenture if, before any such sale, all agreements with respect to which default shall have been made shall be fully performed and all such defaults be cured, and all arrears of interest upon all bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any bonds not then due by their terms and interest accrued thereon since the then last interest payment date, shall be paid or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

No owner or owners of any of the Bonds shall have the right to institute any proceeding in law or in equity, or for the appointment of a receiver, or for any other remedy under the Indenture without complying with the provisions of the Indenture.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Corporation shall have the right of full possession, enjoyment, and control of the Leased Premises. While in possession of the Leased Premises, and while not in default under the Indenture, the Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the Courthouse Renovation Project so long as the value of the Courthouse Renovation Project and the security of the Bonds shall not be substantially impaired to reduced.

The Corporation may pay and discharge any Bond or portion thereof outstanding by:

(a) paying the whole amount of the principal and interest and the premium, if any, due and payable upon the Bond or Bonds then outstanding; or

(b) depositing with the Trustee (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, in amounts sufficient to pay or redeem the Bonds to be defeased.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then outstanding shall be paid or provision made for payment, then the right, title and interest of the Trustee shall thereupon cease, terminate and become void. Upon termination of the Trustee's title, the Trustee shall release the Indenture and return to the Corporation any surplus in the Sinking Fund and Operation and Reserve Fund and any other funds other than moneys held for redemption or payment of Bonds.

Additional Bonds

Additional bonds may be issued on a parity with the Bonds subject to the terms and limitations of the Indenture. Additional bonds shall be limited to amounts which can be repaid, along with the Bonds, from Lease Rentals paid by the County pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

Supplemental Indentures

The Corporation and the Trustee may, from time to time and at any time, enter into supplemental indentures: (i) to cure any ambiguity or formal defect or omission in the Indenture; and (ii) to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority, or security that may be lawfully granted; or (iii) to provide for the issuance of additional parity bonds as provided in the Indenture.

The holders of not less than 51% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Indenture, to approve the execution by the Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

a) An extension of the maturity of the principal of or interest on any Bond;

b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;

c) The creation of a lien upon the Rent or Other Income taking a priority or on a parity with the lien created by the Indenture;

d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or

e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

If the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Indenture, no owner of any Bond shall have any right to object to the execution of such supplemental indenture 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 execution thereof, or to enjoin or restrain the Trustee or the Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Indenture, the Indenture shall be, and shall be deemed, modified, and amended in accordance therewith, and the respective rights, duties, and obligations under the Indenture of the Corporation, the Trustee, and all owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

SUMMARY OF THE LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE, DATED JUNE 10, 2026 (THE "LEASE"), BETWEEN RUSH COUNTY, INDIANA (THE "COUNTY") AND THE RUSH COUNTY PUBLIC BUILDING CORPORATION (THE "BUILDING CORPORATION"). THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE LEASE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

Acquisition of the Leased Premises

The Building Corporation is to cause the Leased Premises (as defined in the Lease) to be acquired in accordance with the contract documents which have been prepared by or at the direction of the Building Corporation and approved by the County and applicable agencies.

Lease Term and Lease Rental

The Lease is for a for a term beginning on the date on which the Lessor acquires fee simple title to the real estate and ending on the date which is twenty-two (22) years thereafter.

Lease rentals are payable in advance in semiannual installments on June 30 and December 31 of each year in an aggregate annual amount not to exceed $1,400,000 during any given year with the first rental installment due no earlier than June 30, 2027.

Additional Rental

The County is required to pay, as further rent, taxes and assessments assessed or levied against or with respect to the Leased Premises. The County may, at its own expense, in good faith contest any such taxes and assessments. The County shall pay as further rental, the amount calculated by or for the Building Corporation as the amount required to be rebated or paid as a penalty in lieu of rebate as set forth in the Lease.

Sources of Lease Rental Payments

The lease rentals under the Lease are payable from ad valorem property taxes levied on all taxable property within the County pursuant to an irrevocable pledge and covenant by the County that it will cause a property tax for the payment of the annual lease rentals to be levied, collected, appropriated and applied for such lease rental payment obligations.

Rent Abatement and Substitution of Leased Premises

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain and there is insurance on the Leased Premises and the rental value thereof, the Lease Rental payable by the County shall be abated or reduced. The Lease Rental shall be abated during that portion of the Lease term that the Leased Premises is unfit or unavailable for occupancy. Such abatement shall be in proportion to the percentage of floor area of the Leased Premises so unfit or unavailable for occupancy.

In the event that the Leased Premises remains unfit or unavailable for occupancy and use beyond the two (2) year coverage of rental value insurance required by the Lease, the Lessee agrees to use its best efforts to take all procedures required by law to subject additional leasable property and improvements of substantially equal value to the Leased Premises that were destroyed or taken to this Lease, and the annual lease rental payments and additional rental payments provided for herein shall continue to be paid as provided by this Lease without interruption or abatement upon completion of the procedures required for substitution. In the event of such substitution and completion of all procedures required by law, the additional property and improvements shall become a part of the Leased Premises for all purposes herein and shall in all ways be subject to the terms of this Lease.

Operation, Maintenance, Alterations and Repairs

The County assumes all responsibility for the operation, maintenance, repairs, and alterations to the Leased Premises. Subject to the provisions of the Lease, at the end of the Lease Term, the County shall deliver the Leased Premises to the Building Corporation in as good condition as at the beginning of the Lease Term, reasonable wear and tear only excepted.

Insurance

The County is required to carry, at its own expense, insurance on the Leased Premises against physical loss or damage to the Leased Premises, however caused, with such exceptions only as are ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to 100% of the full replacement cost of the Leased Premises. Any property insurance policy shall be so written or endorsed as to make any losses payable to the Building Corporation or to such other person or persons as the Building Corporation under the Lease may designate.

During the full term of the Lease, the County is required to maintain, at its own expense, rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two (2) years. The insurance will protect against physical losses or damages similar to those covered under the property insurance policy held by the County.

During the full term of the Lease, the County is also required to carry, at its own expense, combined bodily injury insurance, including accidental death and property damage, with reference to the Leased Premises in an amount not less than $3,000,000. The liability insurance may be by blanket insurance policy or policies.

Damage, Destruction or Condemnation

If the Leased Premises are partially or totally destroyed, whether by fire or other casualty, or are taken under the exercise of eminent domain, at any time during the term of the Lease, the Building Corporation is to promptly restore and rebuild the portion of the Leased Premises damaged or destroyed, however the Building Corporation is not obligated to spend more on such restoration or rebuilding than either (1) the amount of proceeds received from the insurance proceeds or (2) the condemnation proceeds received by the Building Corporation, as applicable.

Option to Renew

The County has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

Option to Purchase

The County has the option to purchase the Leased Premises on any date, upon sixty (60) days' notice to the Building Corporation, at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions contained in the Trust Indenture.

Events of Default

The Lease provides that either of the following constitutes an event of default under the Lease:

(a) Failure to pay any Lease Rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid for the Building Corporation; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Building Corporation may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; or the Building Corporation, at its option, without further notice, may terminate the estate and interest of the County under the Lease, and it shall be lawful for the Building Corporation forthwith to resume possession of the Leased Premises and the County covenants to surrender the same forthwith upon demand. The exercise by the Building Corporation of the right to terminate the Lease shall not release the County from the performance of any obligation thereof maturing prior to the Building Corporation's actual entry into possession. No waiver by the Building Corporation of any right to terminate the Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

POTENTIAL IMPACT OF PANDEMICS

The spread of the strain of coronavirus commonly known as COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic, including a strain of coronavirus known as COVID-19, will not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Project's viability. This could include, among other things, supply chain disruptions for construction materials, suspension or delay of site inspections and other on-site meetings, delays in obtaining final certificates of occupancy, the engagement of material participants in the Project, the length of time necessary to complete the Project, all of which could impact the Borrower's ability to complete the Project prior to the scheduled occupancy date.

THE CORPORATION

The Corporation was organized under the laws of the State of Indiana for non-profit purposes and has been qualified since its organization to do business in Indiana. The Corporation was organized for the sole purpose of acquiring real property and constructing improvements thereon and leasing such facilities to the County.

The Corporation's members are: Kevin Disboro, President; Mark Spurlin, Vice President; Gerald Mohn, Secretary-Treasurer. None of the officers, directors or members of the Corporation has received (or will receive) any compensation from the Corporation or the County and none has any pecuniary interest in the Bonds.

RATINGS

S&P Global Ratings (S&P) has assigned a bond rating of "A+" to the Bonds. S&P Global assigned a bond insured rating of "AA" (stable outlook) to the Bonds with the understanding that upon issuance and delivery of the Bonds, a bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by Assured Guaranty. 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 ratings are not a recommendation to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the rating may have an adverse effect upon the market price of the Bonds.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

On August 4, 2025, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At March 31, 2026:

- The policyholders' surplus of AG was approximately $3,158 million.

- The contingency reserve of AG was approximately $1,539 million.

- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,402 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100)Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

UNDERWRITING

The Bonds are being purchased subject to certain conditions by Raymond James Associate Inc. (the "Underwriter") at a price equal to $_______ (which represents the principal amount of the Bonds plus a net reoffering premium of _________ less the Underwriter's discount of $______). The Underwriter intends to make a secondary market in the Bonds; however, no assurance can be given that such a market will develop or be maintained in the future.

MUNICIPAL ADVISOR

Financial Solutions Group, Inc. has been employed as Municipal Advisor to the Building Corporation in connection with the issuance of the Bonds. The information set forth herein was obtained from the Building Corporation and other sources believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Municipal Advisor.

LITIGATION

To the knowledge of the Corporation, County officials and County Attorney, no litigation or administrative action or proceeding is pending or threatened, restraining or enjoining, or seeking to restrain or enjoin, any proceeding or transactions relating to the issuance, sale or delivery of the Bonds or which questions or affects the validity of the Bonds. To the knowledge of the Corporation, County officials and County Attorney, no litigation or administrative action or proceeding is pending or threatened concerning the issuance, validity and delivery of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

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

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

TAX MATTERS

In the opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed certain on corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix D for the form of opinion of Bond Counsel.

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

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

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

ORIGINAL ISSUE DISCOUNT

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), and in connection with the issuance of the Bonds, the County will enter into a Continuing Disclosure Undertaking (the "Undertaking"). Pursuant to the terms of the Undertaking, the County Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix E.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the County represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instances: The notice of Name change of Trustee was not posted timely.

PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

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

CONCLUDING STATEMENT

The foregoing summaries and statements in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. For details of all terms and conditions, prospective purchasers are referred to the Trust Indenture and the Lease for details.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the Corporation and the County, there are neither untrue statements nor omissions of material fact in the Official Statement, which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the County, which is exhibited hereafter, is considered part of this Official Statement.

The presentation of historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent, by such data, that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

Financial Solutions Group, Inc. has served as Municipal Advisor to the Corporation in connection with the sale of the Bonds. The Municipal Advisor makes no representation as to the completeness or the accuracy of the information set forth in this Official Statement. Inquiries concerning information with respect to the Bonds should be directed to Financial Solutions Group, Inc., Attention: Gregory T. Guerrettaz; Phone: (317) 837-4933; Email: greg@fsgcorp.com and fsg@fsgcorp.com.

The execution of this Official Statement has been duly authorized by the Corporation and the County.

Dated: _____, 2026

Rush County Public Building Corporation

/s/ ______________________________

President

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APPENDIX A

Description of the District

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RUSH COUNTY, INDIANA

DESCRIPTION OF THE COUNTY

Location

Rush County (the "County") is located in southeast Indiana approximately 40 miles southeast of Indianapolis and 65 miles northwest of Cincinnati, Ohio.

General Characteristics

The County was established in 1822. The County is comprised of various industries, including agriculture, healthcare and manufacturing. Rushville (the "City") is the county seat and the economic hub of the County providing employment, recreational and retail opportunities to residents. Recreational activities are available at Rushville's Riverside Park Amphitheater, which provides a summer concert series featuring various musicians and bands. The County is served by the Rushville Public Library, which provides programs for children, teens and adults. The Rush County Historical Society was organized on June 14, 1922 to assist in collecting and preserving historical relics. The Society displays various exhibits and artifacts regarding the County's history.

County Government

The County is governed by a three-member Board of Commissioners, and a seven-member County Council. County Commissioners are elected by the vote of the entire County to four-year, staggered terms and are responsible for the administration of County affairs. As the County's fiscal body, Council members are responsible for the appropriation of County funds. They are likewise elected to four-year terms. Four Council members are elected from designated districts and three members are elected at large.

Financial Institutions

The following financial institutions have branches in the County:

First Financial Bank
BMO Bank
Flagstar Bank
Citizens State Bank
Union Savings and Loan

Education

Rush County is served by 2 different school districts: Rush County School Corporation and Charles A. Beard School Corporation. Both provide public education for school-aged children, offering a comprehensive academic curriculum and a variety of extra-curricular activities.
The total enrollments are as follows:

School District	**2025/2026Enrollment**
Rush County School Corporation	1,799
Charles A. Beard School Corporation **(1)**	1,070

(1) The School Corporation includes a small portion of Rush County.

Colleges and Universities in the area include:

Name	**Location**
Butler University	Indianapolis, Indiana
University of Indianapolis	Indianapolis, Indiana
Indiana University-Purdue University (Indianapolis)	Indianapolis, Indiana
Ball State University	Muncie, Indiana
Ivy Tech	Indianapolis, Indiana

Utilities

Utility services in the County are provided as follows:

Electric	-	Duke Energy Indiana, LLC Rush Shelby Energy	**Gas**	-	Indiana Gas Company
			Sewer	-	Municipal Systems
Telephone	-	AT&T			
			Water	-	Municipal Systems

Cultural Activities/Recreation/Library

A variety of cultural activities are available in the County, including civic theaters, fine arts organizations and other musical programs.

The proximity of the County to Indianapolis offers residents many leisure time activities, including professional sports, museums and a zoo, along with a wide range of cultural attractions such as art, theater and symphony productions.

Population

Year	**Rush County**	**State of Indiana**
1980	19,604	5,490,210
1990	18,129	5,544,156
2000	18,261	6,080,485
2010	17,392	6,483,802
2020	16,752	6,785,528

Source: *http://www.statsamerica.org*

Personal Income

	Rush County	**State of Indiana**
2024 Per Capita Income	$ 65,326	$ 63,802

Source: Stats Indiana – Rush County, Indiana Profile

Employment

Year	**Rush County Unemployment Rate**	**Rush County Labor Force**	**State of Indiana Unemployment Rate**
2025	2.7%	8,460	3.5%
2024	3.8%	8,288	4.2%
2023	3.1%	8,145	3.1%
2022	2.8%	8,026	3.9%
2021	3.4%	7,950	7.3%
2020	7.1%	7,949	3.3%

Source: Indiana Department of Workforce Development

Major Employers of Rush County

Name	**Business**	**Reported Employment**
Rush Memorial Hospital	Hospital	415
INTAT Precision, Inc.	Castings-ferrous metals mfg.	400
Rush Co. School Corporation	Education	301
Emerson Climate Technologies	Air & Gas Compressors mfg.	250
Fraler & Schilling, Inc.	Trucking-motor Freight	200
Trane Co.	Air-Conditioning Contractors & Systems	200
Charles A. Beard Mem. Sch. Corp	Education	185
Rush County	County Government	167
Miller's Merry Manor, Inc.	Nursing & Convalescent Homes	100
Kroger	Grocery Store	70

Source: Rush County Economic Development Council

Employment by Industry

Annual Industry Distribution of Jobs and Avg. Wage in 2024 (NAICS)	Establishments	Jobs	Pct. Dist.	Annual Average Wage Per Job	Rank in U.S.
Total	430	4,901	100.00%	$49,977	1,854
Agriculture, Forestry, Fishing and Hunting	15	0	0.00%	$0	1,602
Mining	1	0	0.00%	$0	1,044
Utilities	4	1	0.00%	$43,985	1,816
Construction	53	323	6.60%	$64,525	1,301
Manufacturing	30	983	20.10%	$61,444	1,502
Wholesale Trade	29	0	0.00%	$0	2,300
Retail Trade	68	626	12.80%	$29,262	2,425
Transportation & Warehousing	35	431	8.80%	$61,089	1,146
Information	5	61	1.20%	$45,744	1,763
Finance and Insurance	20	84	1.70%	$69,715	1,289
Real Estate and Rental and Leasing	8	11	0.20%	$44,457	1,440
Professional, Scientific, and Technical Services	32	116	2.40%	$52,177	1,990
Management of Companies and Enterprises	3	0	0.00%	$0	1,258
Admin. & Support & Waste Mgt. & Rem. Services	11	0	0.00%	$0	2,280
Educational Services	10	357	7.30%	$39,473	2,218
Health Care and Social Services	29	327	6.70%	$68,320	349
Arts, Entertainment, and Recreation	4	19	0.40%	$21,501	1,546
Accommodation and Food Services	28	282	5.80%	$20,911	1,257
Other Services (Except Public Administration)	32	149	3.00%	$33,855	2,130
Public Administration	14	329	6.70%	$42,904	2,374
Unallocated	0	0	0.00%	$122,772	50

Source: U.S. Bureau of Labor Statistics (BLS)
D = Not shown to avoid disclosure of confidential information.
N/A = This item is not available.
Note: Average wage may not match published numbers due to rounding.

Building Permits

Year	# of Permits	Receipts	Estimated Cost of Improvements
2020	144	$ 21,322	$ 11,181,354
2021	119	162,172	7,587,774
2022	130	19,362	13,165,339
2023	128	23,697	11,920,699
2024	97	23,012	12,564,899
2025	102	22,691	8,054,279

Pension Plans

NOTE: The following is excerpted from the County's 2025 Audit:

Public Employees' Retirement Fund

Plan Description

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

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

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Phone: (844) 464-6777

Contributions

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

County Police Retirement Plan

Plan Description

The County Police Retirement Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides retirement, death, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute.

County Police Benefit Plan

Plan Description

The County Police Benefit Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute.

Source of Data and Information

Statistical data and other information set forth under the caption "DESCRIPTION OF THE COUNTY" have been compiled by the County's Municipal Advisor, Financial Solutions Group, Inc., from sources deemed to be reliable.

APPENDIX B

Outstanding Debt and Taxation

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RUSH COUNTY, INDIANA
Outstanding Debt and Taxation

Direct Debt, Lease Obligations and Overlapping Debt
(Rush County as of May 1, 2026)

Direct Debt	Total Debt	Principal Applicable	Amount Applicable
General Obligation Bonds of 2021	$ 2,390,000	100%	$ 2,390,000
Direct Lease Obligations			
Lease Rental Revenue Bonds, Series 2018	$ 12,060,000	100%	$ 12,060,000
Lease Rental Bonds of 2026 (Proposed Herein)	12,500,000	100%	12,500,000
Total Direct Debt	$ 26,950,000		$ 26,950,000
Overlapping and Underlying Debt			
City of Rushville	$ 45,676,000	100.00%	$ 45,676,000
Rush County School Corporation	11,213,000	100.00%	11,213,000
Charles A. Beard School Corporation	23,595,000	29.62%	6,988,839
Rush County Library	1,936,000	100.00%	1,936,000
Solid Waste Management District	3,500,000	100.00%	3,500,000
Total Overlapping Lease Obligations & Debt	$ 85,920,000		$ 69,313,839
Total Direct Debt and Overlapping Debt and Lease Obligations			$ 96,263,839

Direct Debt Issuance Limitation

The County is limited to the issuance of direct general obligation debt, not to exceed 2% of the Assessed Value of property within the County divided by 3.

Total Assessed Valuation – 2025 Payable 2026	$ 1,372,905,029
Statutory Limitation	9,152,700
Debt Subject to Limitation	
General Obligation Bonds of 2021	2,390,000
General Obligation Issuance Margin	$ 6,762,700

Per Capita and Debt Ratio Analysis

Population – 2024	16,759
Assessed Value – 2025/2026	$ 1,372,905,029

Description	Amount	Debt per Capita	Ratio of Debt/AV
Total Direct Debt	$ 26,950,000	$ 1,608.09	1.96%
Total Overlapping and Underlying Debt	69,313,839	4,135.92	5.05%
Total Direct and Overlapping Direct Debt and Lease Obligations	$ 96,263,839	$ 5,744.01	7.01%

Analysis of Rush County Tax Rate
(per $100 Assessed Value)

	2022	**2023**	**2024**	**2025**	**2026**
County General	$ 0.5305	$ 0.4752	$ 0.4397	$ 0.3972	$ 0.4415
2015 Reassessment	0.0144	0.0132	0.0117	0.0101	0.0115
Debt Payment	0.0263	0.0198	0.0174	0.0152	0.0168
Cum. Bridge	0.0207	0.0207	0.0207	0.0207	0.0207
Health	0.0284	0.0252	0.0225	0.0207	0.0284
CCD	0.0333	0.0333	0.0333	0.0333	0.0333
Total Co. Rate	$ 0.6536	$ 0.5874	$ 0.5453	$ 0.4972	$ 0.5522

Rush County Tax Rates (per Taxing District)

Taxing District	2022	2023	2024	2025	2026
Anderson	$ 1.6394	$ 1.4907	$ 1.4209	$ 1.3194	$ 1.4392
Center	1.6346	1.4885	1.4086	1.3077	1.4299
Jackson	1.6682	1.5351	1.4603	1.3486	1.4725
Noble	1.5914	1.4499	1.3821	1.2824	1.3717
Orange	1.5743	1.4349	1.3687	1.2703	1.3855
Posey	1.7144	1.5523	1.4771	1.3649	1.4639
Richland	1.6065	1.4639	1.3943	1.2933	1.4120
Ripley	2.2005	2.1433	2.0915	1.9962	2.1094
Carthage	3.5739	3.3140	3.1977	3.0554	3.2104
Rushville	1.6195	1.4898	1.4227	1.3218	1.4401
City Rushville-R	4.6872	4.5313	4.3498	4.0852	4.6239
Union	1.5894	1.4483	1.3809	1.2798	1.3975
Glenwood	2.9975	2.7846	2.6523	2.3960	2.5241
Walker	1.5910	1.4499	1.3825	1.2825	1.3995
Washington	1.6585	1.5111	1.4360	1.3323	1.4534
Rushville City- J	4.7048	4.5456	4.3625	4.0932	4.6326

History of Property Taxes

Collection Year	Gross Levy	Circuit Breaker Credit **(1)**	Taxes Levied Net of Circuit Breaker Credit	Taxes Collected	Collected as a Percent of Gross Levy	Collected as a Percent of Net Levy
2025	$ 7,345,839	$ 483,458	$ 6,862,381	$ 6,760,307	92%	99%
2024	7,026,600	519,798	6,506,802	6,600,321	94%	101%
2023	6,740,456	582,940	6,157,516	6,349,527	94%	103%
2022	6,426,840	573,654	5,853,186	5,903,990	92%	101%
2021	5,916,695	491,139	5,425,556	5,522,552	93%	102%

(1) Circuit Breaker Credits allocable to the County per the Rush County Abstract.

Assessed Valuation

Rush County

Assessment/Collection Year	Assessed Valuation	Percentage Growth
2025/2026	$ 1,372,905,029	-7.08%
2024/2025	1,477,441,564	14.66%
2023/2024	1,288,575,240	12.29%
2022/2023	1,147,506,970	16.70%
2021/2022	983,298,591	

Largest Taxpayers of Rush County

Name	Pay 2026 Assessed Valuation
Intat Precision, Inc	$ 46,496,100
Schell& Kampeter, Inc	44,896,400
Bell Flower Solar 1 LLC	40,410,790
Copeland	15,060,210
Pioneer, Hi Bred International	14,311,530
Rushshelby Energy	5,119,380
Trane Us Inc	4,728,200
Duke Energy	4,183,770
Realfin Flatrock LLC	3,810,200
Milco Dairy Farm	3,560,400

Source of Data and Information

Statistical data and other information set forth under the "Outstanding Debt and Taxation" have been compiled by the County's Municipal Advisor, Financial Solutions Group, Inc., from sources deemed to be reliable.

APPENDIX C

Schedule of Receipts and Disbursements

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RUSH COUNTY, INDIANA

Schedule of Total General Fund Receipts and Disbursements

	2020	2021	2022	2023	2024	2025
Receipts						
Operating Receipts						
Taxes	$ 6,704,986	$ 7,022,151	$ 7,074,513	$ 7,607,512	$ 8,208,907	$ 8,712,362
Licenses and Permits	20,746	161,318	19,488	23,385	23,487	22,741
Intergovernmental	122,968	152,444	190,218	152,126	157,956	190,269
Charges for Services	582,729	627,617	709,461	521,214	555,442	435,413
Fines and Forfeits	2,734	375	120	456	200	120
Miscellaneous	122,720	93,525	178,141	722,334	1,001,181	836,052
Total Operating Receipts	$ 7,556,882	$ 8,057,430	$ 8,171,941	$ 9,027,026	$ 9,947,172	$ 10,196,957
Other Receipts						
Net Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -
Transfers In	470,987	-	-	10,017	-	12,321
Total Other Receipts	$ 470,987	$ -	$ -	$ 10,017	$ -	$ 12,321
Total Receipts	$ 8,027,869	$ 8,057,430	$ 8,171,941	$ 9,037,043	$ 9,947,172	$ 10,209,278
Disbursements						
Current						
Personal Services	$ 3,858,154	$ 3,573,333	$ 3,855,989	$ 4,148,918	$ 4,299,441	$ 4,512,201
Supplies	326,000	205,898	154,012	162,880	152,501	154,453
Other Services and Charges	2,796,132	2,414,745	2,848,338	3,146,386	3,391,061	3,365,103
Capital Outlay	37,472	37,744	32,438	29,571	247,409	76,261
Other Disbursements	6,072	43,740	5,493	6,725	14,234	10,404
Total Current Disbursements	$ 7,023,830	$ 6,275,459	$ 6,896,270	$ 7,494,479	$ 8,104,645	$ 8,118,423
Other Disbursements						
Other Disbursements	$ -	$ -	$ -	$ -	$ -	$ -
Transfers Out	-	-	-	125,000	500,000	-
Total Other Disbursements	$ -	$ -	$ -	$ 125,000	$ 500,000	$ -
Total Disbursements	$ 7,023,830	$ 6,275,459	$ 6,896,270	$ 7,619,479	$ 8,604,645	$ 8,118,423
Excess (Deficiency) of Total Revenues Over (Under) Total Disbursements	$ 1,004,039	$ 1,781,970	$ 1,275,671	$ 1,417,564	$ 1,342,527	$ 2,090,855
Fund Balances at January 1	$ 1,775,814	$ 2,779,853	$ 4,561,823	$ 5,837,494	$ 7,255,058	$ 8,597,585
Fund Balances at End of Year	$ 2,779,853	$ 4,561,823	$ 5,837,494	$ 7,255,058	$ 8,597,585	$ 10,688,440

Source: Annual Financial Report filed with the State Board of Accounts

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APPENDIX D

Form of Bond Counsel Opinion

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____________, 2026

Rush County Public Building Corporation
Rushville, Indiana

Re: Rush County Public Building Corporation
Ad Valorem Property Tax Lease Rental Bonds, Series 2026 (Courthouse Renovation Project)
Total Issue: $12,500,000
Original Date: ____________, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Rush County Public Building Corporation (the "Issuer") of its $12,500,000 Ad Valorem Property Tax Lease Rental Bonds, Series 2026 (Courthouse Renovation Project), dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 36-1-10 (the "Act") and a Trust Indenture dated as of __________, 2025 (the "Indenture"), by and between the Issuer and [Trustee], a national banking association having a corporate trust office in Indianapolis, Indiana (the "Trustee"). We have examined the law and such certified transcript of proceedings and 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 and Rush County, Indiana (the "County") contained in the Indenture, the Lease (as hereinafter defined), the certified transcript of proceedings and other certificates of officers furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the County and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer and County dated the date hereof, without undertaking to verify the same by independent investigation.

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

1. The Lease dated as of June 10, 2026, as amended by the Addendum to Lease executed ____________, 2026 (collectively, the "Lease"), between the Issuer, as lessor, and the County, as lessee, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding lease.

2. The Lease and the Indenture have each been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable in accordance with their respective terms upon the Issuer.

3. The Lease has been duly authorized, executed and delivered by the County and constitutes a valid and binding obligation of the County, enforceable in accordance with its terms upon the County.

4. The lease rentals payable under the Lease (the "Lease Rentals") are payable from ad valorem taxes to be levied on all property within the County; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The County is required by law to fully fund the Lease Rentals, regardless of any reduction of property tax collections due to the application of applicable tax credits.

5. The Issuer has duly authorized, executed and delivered the Bonds and the Bonds are valid and binding obligations of the Issuer, enforceable in accordance with their terms and secured by the Trust Estate, which includes the Lease Rentals.

6. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institututions tax.

7. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account in computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the Issuer and the County subsequent to the date hereof with the Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated ___________, 2026, 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.

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

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 E

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking Agreement (the "Agreement") is made effective as of __________, 2026, by Rush County, Indiana (the "Obligor") for the purpose of permitting _______________ (the "Underwriter") to purchase the $12,500,000 Ad Valorem Property Tax Lease Rental Revenue Bonds, Series 2026 (Courthouse Renovation Project) (the "Bonds"), dated ___________, 2026 and issued by the Rush County Public Building Corporation (the "Building Corporation") pursuant to a Trust Indenture dated as of __________, 2026 (the "Trust Indenture"), between the Building Corporation and _________________, having a corporate trust office in Indianapolis, Indiana, as trustee (the "Trustee"), in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule").

WHEREAS, the Bonds have been issued by the Building Corporation on behalf of the Obligor pursuant to the Indenture; and

WHEREAS, the Bonds are secured by lease payments to be paid by Obligor to the Trustee on behalf of the Building Corporation pursuant to a certain Lease Agreement dated as of June 10, 2026, as amended by an Addendum to Lease executed ________, 2026, between the Building Corporation and the Obligor (collectively, the "Lease"); and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the payments under the Lease are the only source of funds (other than proceeds held under the Indenture) pledged to pay the principal and interest due on the Bonds; and

WHEREAS, the Underwriter, by its agreement to purchase the Bonds, accepts and assents to this Agreement and the exchange of such purchase and acceptance for the promises of Obligor contained herein, and hereby assigns all its rights hereunder, as promise, to the holders of the Bonds; and

NOW, THEREFORE, the Obligor agrees as follows:

Section 1. Definitions. The words and terms defined in this Agreement shall have the meanings herein specified. Those words and terms not expressly defined herein shall have the meanings assigned to them in the SEC Rule.

(1) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, including the holders of beneficial interests in the Bonds.

(2) "Final Official Statement" means the Official Statement, dated as of ___________, 2026, relating to the Bonds, including any document included by specific reference to such document previously filed with the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access ("EMMA") system established by the MSRB at www.emma.msrb.org.

(3) "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.

Section 2. Term. The term of this Agreement is from the date hereof to the earlier of (i) the date of the last payment of principal of and interest on the Bonds, or (ii) the date the Bonds are defeased under the Indenture.

Section 3. Provision of Financial Information. (a) The Obligor hereby undertakes to provide the following financial information:

(1) To the MSRB through EMMA, when and if available, the audited financial statements of the Obligor as prepared and examined by the State Board of Accounts for each twelve-month period ending December 31, beginning with the twelve-month period ending December 31, 2026, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and

(2) To the MSRB through EMMA, on or before June 30th of each year, beginning June 30, 2027, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor, and (ii) operating data of the type included under the following headings in Appendix A to the Final Official Statement (collectively, the "Annual Information"):

GENERAL ECONOMIC AND FINANCIAL INFORMATION
- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Certified Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers

(b) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB through EMMA, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

(c) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or Annual Information because it is not available to the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(d) Annual Information or audited financial statements required to be provided pursuant to this Section 3 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB through EMMA, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB through EMMA.

Section 4. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with generally accepted accounting principles and Government Auditing Standards issued by the Comptroller General of the United States.

Section 5. Filing Format. The Obligor shall provide all information to the MSRB in accordance with the MSRB rules. In particular, MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

Section 6. Events. The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws):

(1) non-payment related defaults;
(2) modifications to rights of Bondholders;
(3) bond calls;
(4) release, substitution or sale of property securing repayment of the Bonds;
(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
(6) appointment of a successor or additional trustee or the change of name of a trustee; and
(7) incurrence of a Financial Obligation by the Obligor, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect Bondholders.

The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, regardless of materiality:

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;
(3) unscheduled draws on credit enhancements reflecting financial difficulties;
(4) substitution of credit or liquidity providers, or their failure to perform;
(5) defeasances;
(6) rating changes;
(7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
(8) tender offers;
(9) bankruptcy, insolvency, receivership or similar event of the obligated person[1]; and
(10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties.

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

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

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB through EMMA. A default under this Agreement shall not be deemed a default under the Trust Indenture.

Section 9. Remedies.

(a) The purpose of this Agreement is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Agreement is solely for the benefit of the holders of the Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any

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1 This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Agreement shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy.

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

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

(d) Prior to pursuing any remedy under this Section, a holder of Bonds shall give notice to the Obligor, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds may pursue such remedy under this Section. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Indenture, the Installment Payment Contract or any other agreement to which the Obligor is a party.

Section 10. Modification of Agreement. The Obligor may, from time to time, amend or modify this Agreement without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) the Counterparty, the trustee under the Indenture or nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.

Section 11. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

Section 12. Severability Clause. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Successors and Assigns. All covenants and agreements in this Agreement made by the Obligor shall bind its successors, whether so expressed or not.

*   *   *

IN WITNESS WHEREOF, the Obligor has caused this Continuing Disclosure Undertaking Agreement to be executed as of the date first written above.

RUSH COUNTY, INDIANA

____

Auditor, Rush County, Indiana

APPENDIX F

SPECIMAN BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ______________________________
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

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