

**NEW ISSUE
BOOK-ENTRY-ONLY
BANK QUALIFIED**

**S&P GLOBAL RATINGS PROGRAMMATIC RATING: "AA+"
S&P GLOBAL RATINGS UNDERLYING RATING: "A+"
SEE "RATINGS" HEREIN**

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel ("Bond Counsel"), under existing laws, interest on the 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and in effect on the date of issuance of the 2026 Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana except the State financial institutions tax. The 2026 Bonds have been designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

\$8,995,000*
CLARKSVILLE HIGH SCHOOL BUILDING CORPORATION
(Clark County, Indiana)
FIRST MORTGAGE BONDS, SERIES 2026

Dated: Date of Delivery

Due: January 15 and July 15; As shown on the inside front cover

The Clarksville High School Building Corporation First Mortgage Bonds, Series 2026 (the "2026 Bonds") are being issued pursuant to a Trust Indenture, dated as of October 1, 1994 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of June 1, 1998 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2008 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of October 1, 2013 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of June 1, 2014 (the "Fourth Supplemental Indenture"), a Fifth Supplemental Trust Indenture, dated as of June 1, 2018 (the "Fifth Supplemental Indenture"), a Sixth Supplemental Trust Indenture, dated as of May 1, 2020 (the "Sixth Supplemental Indenture"), a Seventh Supplemental Trust Indenture, dated as of April 15, 2022 (the "Seventh Supplemental Indenture"), an Eighth Supplemental Trust Indenture, dated as of June 15, 2023 (the "Eighth Supplemental Indenture"), a Ninth Supplemental Trust Indenture, dated as of June 15, 2024 (the "Ninth Supplemental Indenture"), and a Tenth Supplemental Trust Indenture, dated as of _____, 2026 (the "Tenth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture, the "Indenture" or the "Trust Indenture"), each of which is by and between the Clarksville High School Building Corporation (the "Building Corporation") and The Bank of New York Mellon Trust Company, N.A. (successor trustee to PNC Bank, National Association by assignment), as trustee, registrar and paying agent (the "Trustee," "Registrar" or "Paying Agent"), and will pay interest semi-annually on January 15 and July 15 of each year commencing January 15, 2027. The 2026 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the 2026 Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interest in the 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the 2026 Bonds. Principal and semi-annual interest will be disbursed on behalf of the Building Corporation by the Trustee. Interest on the 2026 Bonds will be paid by check, mailed one business day prior to the interest payment date, or if payment is made to a depository, by wire of immediately available funds. The principal of the 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent. Interest on, together with the principal of, the 2026 Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2026 Bonds. The final disbursement of such payments to the Beneficial Owners of the 2026 Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "THE 2026 BONDS - Book-Entry Only System." The 2026 Bonds are subject to optional redemption prior to maturity, and may be subject to mandatory sinking fund redemption prior to maturity, as described herein.

The proceeds from the 2026 Bonds will be used by the Building Corporation for the purpose of procuring funds to pay (a) the Clarksville Community School Corporation, Clark County, Indiana (the "School Corporation") (i) as reimbursement for improvements made by the School Corporation to the Leased Premises (as hereinafter defined) since the Building Corporation has owned the Leased Premises, and (ii) as payment for extension of the ownership of the Leased Premises through the final maturity of the 2026 Bonds, (b) interest on the 2026 Bonds due on January 15, 2027, and (c) all or a portion of the costs associated with the issuance of the 2026 Bonds (clauses (a) through and including (c), collectively, the "2026 Building Corporation Project"). The School Corporation will use the money it receives from the Building Corporation to pay the costs (1) of general improvement, renovation, upgrade and equipping projects at one or more of the existing facilities operated by the School Corporation and their related outdoor facilities, including, but not limited to, all or any portion of (a) certain equipment acquisition and/or installation projects at, and/or addition, renovation, repair and/or update projects to, all or any of the existing Clarksville Elementary School, the existing Clarksville Middle School, the existing Clarksville High School and the existing Renaissance Academy, including, but not limited to, all or any portion of, (i) upgrading of all or any portion of the existing heating and air conditioning, electrical, plumbing, technology and/or security systems, (ii) repair, restoration and/or replacement of all or any portion of one or more of the roofs, (iii) repair and/or restoration of all or any portion of the exterior of all or any of the facilities, (iv) repair and/or replacement of all or any portion of the windows and/or exterior doors, (v) replacement of all or any portion of the flooring throughout all or any portion of any of the buildings, (vi) renovation of all or any portion of the interior areas of all or any portion of any of the buildings, including, but not limited to, the media center, auditorium, large group instruction area, cafeteria, gymnasium, restrooms and locker rooms, and (vii) site improvements, (b) certain equipment acquisition and/or installation projects and/or site improvement projects at all or any of the outdoor facilities, support facilities and other sites operated by the School Corporation, including, but not limited to, all or any portion of, (i) parking lot improvements and/or repairs/resealing and striping at any or all of the parking lots, (ii) curb and sidewalk repairs and replacements, (iii) replacement and/or installation of one or more gates, (iv) outdoor field leveling and fencing improvements, and (v) artificial turf installation at one or more of the existing fields, (c) other miscellaneous equipment acquisition and/or installation projects and/or facility or site improvement or renovation projects at one or more buildings or sites operated by the School Corporation, and (d) all projects related to any of the foregoing (clauses (1)(a) through and including (1)(d), collectively, the "2026 District-Wide Buildings and Facilities Renovation/Repair/Upgrade and Equipment and Site Improvement Project"), and (2) associated with the issuance of the 2026 Bonds not paid by the Building Corporation (clauses (1) and (2), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "2026 Project").

The 2026 Bonds, together with the Building Corporation's First Mortgage Bonds, Series 2020, dated June 11, 2020 (the "2020 Bonds"), the Building Corporation's First Mortgage Bonds, Series 2022, dated May 19, 2022 (the "2022 Bonds"), the Building Corporation's First Mortgage Bonds, Series 2023, dated June 22, 2023 (the "2023 Bonds"), the Building Corporation's First Mortgage Bonds, Series 2024, dated July 18, 2024 (the "2024 Bonds"), and all additional bonds hereafter issued on a parity with the 2020 Bonds, the 2022 Bonds, the 2023 Bonds, the 2024 Bonds and the 2026 Bonds (collectively, the "Additional Bonds") (the 2020 Bonds, the 2022 Bonds, the 2023 Bonds, the 2024 Bonds, the 2026 Bonds and the Additional Bonds, collectively, the "Bonds"), constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments received from the School Corporation under the terms of a Lease Agreement, dated as of March 23, 1994 (the "Original Lease"), as amended by an Amendment to Lease, dated as of June 1, 1998 (the "First Amendment to Lease"), a Second Amendment to Lease, dated as of August 13, 2013 (the "Second Amendment to Lease"), an Addendum to Second Amendment to Lease, dated as of October 1, 2013 (the "Addendum to Second Amendment"), a Third Amendment to Lease, dated as of May 19, 2014 (the "Third Amendment to Lease"), an Addendum to Third Amendment to Lease, dated as of June 1, 2014 (the "Addendum to Third Amendment"), a Fourth Amendment to Lease, dated as of May 8, 2018 (the "Fourth Amendment to Lease"), an Addendum to Fourth Amendment to Lease, dated as of June 1, 2018 (the "Addendum to Fourth Amendment"), a Fifth Amendment to Lease, dated as of March 10, 2020 (the "Fifth Amendment to Lease"), an Addendum to Fifth Amendment to Lease, dated as of May 1, 2020 (the "Addendum to Fifth Amendment"), a Sixth Amendment to Lease, dated as of March 15, 2022 (the "Sixth Amendment to Lease"), an Addendum to Sixth Amendment to Lease, dated as of April 15, 2022 (the "Addendum to Sixth Amendment"), a Seventh Amendment to Lease, dated as of April 18, 2023 (the "Seventh Amendment to Lease"), an Addendum to Seventh Amendment to Lease, dated as of June 15, 2023 (the "Addendum to Seventh Amendment"), an Eighth Amendment to Lease, dated as of April 9, 2024 (the "Eighth Amendment to Lease"), an Addendum to Eighth Amendment to Lease, dated as of June 15, 2024 (the "Addendum to Eighth Amendment"), a Ninth Amendment to Lease, dated as of March 10, 2026 (the "Ninth Amendment to Lease"), and an Addendum to Ninth Amendment to Lease, dated as of _____, 2026 (the "Addendum to Ninth Amendment") (the Original Lease, as amended by the First Amendment to Lease, the Second Amendment to Lease, the Addendum to Second Amendment, the Third Amendment to Lease, the Addendum to Third Amendment, the Fourth Amendment to Lease, the Addendum to Fourth Amendment, the Fifth Amendment to Lease, the Addendum to Fifth Amendment, the Sixth Amendment to Lease, the Addendum to Sixth Amendment, the Seventh Amendment to Lease, the Addendum to Seventh Amendment, the Eighth Amendment to Lease, the Addendum to Eighth Amendment, the Ninth Amendment to Lease and the Addendum to Ninth Amendment, the "Lease"), which rental payments are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee. See "CIRCUIT BREAKER TAX CREDIT" herein.

The 2026 Bonds are offered when, as and if received by Raymond James & Associates, Inc., as the underwriter (the "Underwriter"), subject to prior sale, the withdrawal, or modification of the offer without notice, and to the unqualified approval as to the legality of the 2026 Bonds by Bond Counsel. Certain legal matters will be passed on for the Building Corporation and the School Corporation by Lewis Kappes, Indianapolis, Indiana, counsel to the Building Corporation and the School Corporation. Certain legal matters will be passed on for the Underwriter by Bose McKinney & Evans LLP, Indianapolis, Indiana. It is expected that the 2026 Bonds will be delivered through The Depository Trust Company in New York, New York, on or about _____, 2026.

RAYMOND JAMES

_____, 2026

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

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any jurisdiction.

\$8,995,000*
CLARKSVILLE HIGH SCHOOL BUILDING CORPORATION
(Clark County, Indiana)
FIRST MORTGAGE BONDS, SERIES 2026

MATURITY SCHEDULE

Base CUSIP⁽¹⁾ _____

<u>Date*</u>	<u>Principal*</u>	<u>Interest</u>	<u>Price</u>	<u>CUSIP</u>	<u>Date*</u>	<u>Principal*</u>	<u>Interest</u>	<u>Price</u>	<u>CUSIP</u>
7/15/27	\$75,000				1/15/34	\$430,000			
1/15/28	75,000				7/15/34	440,000			
7/15/28	225,000				1/15/35	455,000			
1/15/29	235,000				7/15/35	465,000			
7/15/29	90,000				1/15/36	480,000			
1/15/30	90,000				7/15/36	490,000			
7/15/30	190,000				1/15/37	500,000			
1/15/31	200,000				7/15/37	515,000			
7/15/31	205,000				1/15/38	525,000			
1/15/32	210,000				7/15/38	540,000			
7/15/32	215,000				1/15/39	555,000			
1/15/33	220,000				7/15/39	570,000			
7/15/33	420,000				1/15/40	580,000			

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* Preliminary, subject to change.

PROJECT PERSONNEL

Names and positions of officials who have taken part in the planning of the 2026 Project and the 2026 Bonds are:

Building Corporation Directors

Barbara Cline, President
Jill Farney, Vice President
Holly Rupperecht, Secretary/Treasurer
Doug Fisher, Member
Judy Tyler, Member

Board of School Trustees

April Hauber, President
Lynn Wilson, Vice President
Teresa Cummings, Secretary
Bettye Davis Craig, Member
Col. Mark Palmer, Member

School Administration

Dr. Tina Bennett, Superintendent
Dr. Brian Allred, Assistant Superintendent
Kelly Titus-Glover, Corporation Treasurer
Dr. Kenneth Kidd, Consultant

Attorney

Lewis Kappes
Indianapolis, Indiana

Bond Counsel

Barnes & Thornburg LLP
Indianapolis, Indiana

Underwriter

Raymond James & Associates, Inc.
Carmel, Indiana

Municipal Advisor

Therber & Brock
Carmel, Indiana

Trustee

The Bank of New York Mellon Trust Company, N.A.
Indianapolis, Indiana

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

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, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SCHOOL CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THE 2026 Bonds HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a Continuing Disclosure Contract (the “Contract”). For a description of the Contract, see Appendix D – “CONTINUING DISCLOSURE CONTRACT.”

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\$8,995,000*
CLARKSVILLE HIGH SCHOOL BUILDING CORPORATION
(Clark County, Indiana)
FIRST MORTGAGE BONDS, SERIES 2026

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery of the Clarksville High School Building Corporation First Mortgage Bonds, Series 2026 (the “2026 Bonds”). The 2026 Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3, and Chapter 4, each as amended, and in accordance with the terms of a Trust Indenture, dated as of October 1, 1994 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of June 1, 1998 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of May 1, 2008 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of October 1, 2013 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of June 1, 2014 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of June 1, 2018 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of May 1, 2020 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of April 15, 2022 (the “Seventh Supplemental Indenture”), an Eighth Supplemental Trust Indenture, dated as of June 15, 2023 (the “Eighth Supplemental Indenture”), a Ninth Supplemental Trust Indenture, dated as of June 15, 2024 (the “Ninth Supplemental Indenture”), and a Tenth Supplemental Trust Indenture, dated as of _____, 2026 (the “Tenth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture, the “Indenture” or the “Trust Indenture”), each of which is by and between the Clarksville High School Building Corporation (the “Building Corporation”) and The Bank of New York Mellon Trust Company, N.A. (successor trustee to PNC Bank, National Association by assignment), as trustee, registrar and paying agent (the “Trustee,” “Registrar” or “Paying Agent”).

The 2026 Bonds have been designated “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds (the “Code”).

The 2026 Bonds will be issued on parity with the Building Corporation’s First Mortgage Bonds, Series 2020, dated June 11, 2020 (the “2020 Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2022, dated May 19, 2022 (the “2022 Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2023, dated June 22, 2023 (the “2023 Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2024, dated July 18, 2024 (the “2024 Bonds”), and all other additional bonds issued under the Trust Indenture on a parity with the 2020 Bonds, the 2022 Bonds, the 2023 Bonds, the 2024 Bonds and the 2026 Bonds (collectively, the “Additional Bonds”) (the 2020 Bonds, the 2022 Bonds, the 2023 Bonds, the 2024 Bonds, the 2026 Bonds and the Additional Bonds, collectively, the “Bonds”).

The Building Corporation was organized for the purpose of acquiring, owning and leasing facilities and equipment to the Clarksville Community School Corporation, Clark County, Indiana (the “School Corporation”).

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Terms not defined in this Official Statement shall have the meaning set forth in the respective documents.

*Preliminary, subject to change.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

THE LEASED PREMISES

The property subject to the Lease Agreement, dated as of March 23, 1994 (the “Original Lease”), as amended by an Amendment to Lease, dated as of June 1, 1998 (the “First Amendment to Lease”), a Second Amendment to Lease, dated as of August 13, 2013 (the “Second Amendment to Lease”), an Addendum to Second Amendment to Lease, dated as of October 1, 2013 (the “Addendum to Second Amendment”), a Third Amendment to Lease, dated as of May 19, 2014 (the “Third Amendment to Lease”), an Addendum to Third Amendment to Lease, dated as of June 1, 2014 (the “Addendum to Third Amendment”), a Fourth Amendment to Lease, dated as of May 8, 2018 (the “Fourth Amendment to Lease”), an Addendum to Fourth Amendment to Lease, dated as of June 1, 2018 (the “Addendum to Fourth Amendment”), a Fifth Amendment to Lease, dated as of March 10, 2020 (the “Fifth Amendment to Lease”), an Addendum to Fifth Amendment to Lease, dated as of May 1, 2020 (the “Addendum to Fifth Amendment”), a Sixth Amendment to Lease, dated as of March 15, 2022 (the “Sixth Amendment to Lease”), an Addendum to Sixth Amendment to Lease, dated as of April 15, 2022 (the “Addendum to Sixth Amendment”), a Seventh Amendment to Lease, dated as of April 18, 2023 (the “Seventh Amendment to Lease”), an Addendum to Seventh Amendment to Lease, dated as of June 15, 2023 (the “Addendum to Seventh Amendment”), an Eighth Amendment to Lease, dated as of April 9, 2024 (the “Eighth Amendment to Lease”), an Addendum to Eighth Amendment to Lease, dated as of June 15, 2024 (the “Addendum to Eighth Amendment”), a Ninth Amendment to Lease, dated as of March 10, 2026 (the “Ninth Amendment to Lease”), and an Addendum to Ninth Amendment to Lease, dated as of _____, 2026 (the “Addendum to Ninth Amendment”) (the Original Lease, as amended by the First Amendment to Lease, the Second Amendment to Lease, the Addendum to Second Amendment, the Third Amendment to Lease, the Addendum to Third Amendment, the Fourth Amendment to Lease, the Addendum to Fourth Amendment, the Fifth Amendment to Lease, the Addendum to Fifth Amendment, the Sixth Amendment to Lease, the Addendum to Sixth Amendment, the Seventh Amendment to Lease, the Addendum to Seventh Amendment, the Eighth Amendment to Lease, the Addendum to Eighth Amendment, the Ninth Amendment to Lease and the Addendum to Ninth Amendment, the “Lease”), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee, consists of (A) the existing Clarksville High School and all of the related facilities (collectively, the “Existing Structures”), (B) the furnishings, equipment and appurtenances to the Existing Structures, and (C) the real estate upon which the Existing Structures are, or will be, located (the “Existing Real Estate”) (the Existing Structures, such furnishings, equipment and appurtenances, and the Existing Real Estate, collectively, the “Premises” or the “Leased Premises”).

PURPOSE OF ISSUE

The proceeds from the 2026 Bonds will be used by the Building Corporation for the purpose of procuring funds to pay (a) the Clarksville Community School Corporation, Clark County, Indiana (the “School Corporation”) (i) as reimbursement for improvements made by the School Corporation to the Leased Premises (as hereinafter defined) since the Building Corporation has owned the Leased Premises, and (ii) as payment for extension of the ownership of the Leased Premises through the final maturity of the 2026 Bonds, (b) interest on the 2026 Bonds due on January 15, 2027, and (c) all or a portion of the costs associated with the issuance of the 2026 Bonds (clauses (a) through and including (c), collectively, the “2026 Building Corporation Project”). The School Corporation will use the money it receives from the Building Corporation to pay the costs (1) incurred by the School Corporation or the Building Corporation in connection with (a) certain equipment acquisition and/or installation projects at, and/or addition, renovation, repair and/or update projects to, all or any of the existing Clarksville Elementary School, the existing Clarksville Middle School, the existing Clarksville High School and the existing Renaissance Academy, including, but not limited to, all or any portion of, (i) upgrading of all or any portion of the existing heating and air conditioning, electrical, plumbing, technology and/or security systems, (ii) repair, restoration and/or replacement of all or any portion of one or more of the roofs, (iii) repair and/or restoration of all or any portion of the exterior of all or any of the facilities, (iv) repair and/or replacement of all or any portion of the windows and/or exterior doors, (v) replacement of all or any portion of the flooring throughout all or any portion of any of the buildings, (vi) renovation of all or any portion of the interior areas of all or any portion of

any of the buildings, including, but not limited to, the media center, auditorium, large group instruction area, cafeteria, gymnasium, restrooms and locker rooms, and (vii) site improvements, (b) certain equipment acquisition and/or installation projects and/or site improvement projects at all or any of the outdoor facilities, support facilities and other sites operated by the School Corporation, including, but not limited to, all or any portion of, (i) parking lot improvements and/or repairs/resealing and striping at any or all of the parking lots, (ii) curb and sidewalk repairs and replacements, (iii) replacement and/or installation of one or more gates, (iv) outdoor field leveling and fencing improvements, and (v) artificial turf installation at one or more of the existing fields, (c) other miscellaneous equipment acquisition and/or installation projects and/or facility or site improvement or renovation projects at one or more buildings or sites operated by the School Corporation, and (d) all projects related to any of the foregoing (clauses (1)(a) through and including (1)(d), collectively, the “2026 District-Wide Buildings and Facilities Renovation/Repair/Upgrade and Equipment and Site Improvement Project”), and (2) of issuance of the 2026 Bonds not paid by the Building Corporation (clauses (1) and (2), collectively, the “2026 School Corporation Project”) (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the “2026 Project”). Completion of the 2026 District-Wide Buildings and Facilities Renovation/ Repair/Update and Equipment and Site Improvement Project is anticipated to occur no later than December 31, 2027. However, the completion of the 2026 District-Wide Buildings and Facilities Renovation/Repair/Update and Equipment and Site Improvement Project is not necessary for commencement of the increased annual lease rental payments.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds relating to the cost of the the 2026 Project, and the sale and delivery of the 2026 Bonds, are shown below:

Sources of Funds

Principal Amount of 2026 Bonds
Original Issue Premium

Total

Uses of Funds

Construction and Related Costs
Capitalized Interest⁽¹⁾
Costs of Issuance
Underwriter’s Discount

Total

(1) A portion of the proceeds of the 2026 Bonds will be used to pay interest on the 2026 Bonds on January 15, 2027.

SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

<u>Payment Date</u>	<u>Principal*</u>	<u>Interest⁽¹⁾</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>	<u>Lease Rental Payment⁽²⁾</u>
1/15/27	---				
7/15/27	\$75,000.00				
1/15/28	75,000.00				
7/15/28	225,000.00				
1/15/29	235,000.00				
7/15/29	90,000.00				
1/15/30	90,000.00				
7/15/30	190,000.00				
1/15/31	200,000.00				
7/15/31	205,000.00				
1/15/32	210,000.00				
7/15/32	215,000.00				
1/15/33	220,000.00				
7/15/33	420,000.00				
1/15/34	430,000.00				
7/15/34	440,000.00				
1/15/35	455,000.00				
7/15/35	465,000.00				
1/15/36	480,000.00				
7/15/36	490,000.00				
1/15/37	500,000.00				
7/15/37	515,000.00				
1/15/38	525,000.00				
7/15/38	540,000.00				
1/15/39	555,000.00				
7/15/39	570,000.00				
1/15/40	<u>580,000.00</u>				
	<u>\$8,995,000.00</u>				

(1) A portion of the proceeds of the 2026 Bonds will be used to pay interest on the 2026 Bonds on January 15, 2027.

(2) Lease Rental payments are due on June 30 and December 30 of each year prior to the July 15 and January 15 payments on the 2026 Bonds, respectively. Lease Rental payments include amounts for trustee fees and other properly payable costs associated with the 2026 Bonds.

*Preliminary, subject to change.

THE 2026 BONDS

General

The 2026 Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that amount, will be dated as of the date of delivery of the 2026 Bonds, and will mature on January 15 and July 15 on the dates and in the amounts and bear interest at the rates set forth on the inside front cover page of this Official Statement.

Interest on the 2026 Bonds, payable on January 15 and July 15, commencing January 15, 2027, will be paid by check mailed to the registered owners or by wire transfer of immediately available funds on the interest payment date to the person in whose name each bond is registered on the first day of the month of the interest payment date. Payment shall be made to the person or depository in whose name the Bond is registered on the first day of the month of each interest payment date.

Principal of the 2026 Bonds will be payable at corporate trust operations office of the Trustee as designated from time to time. Interest will be paid on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

So long as The Depository Trust Company (“DTC”) or its nominee is the registered owner of the 2026 Bonds, principal of and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry Only System

DTC will act as securities depository of the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2026 Bond certificate will be issued for each maturity of the 2026 Bonds and will be deposited with DTC.

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

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records.

Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of the 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bond for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, interest and other payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Building Corporation or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Building Corporation or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, interest and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the Building Corporation, the School Corporation, the Trustee, the Registrar or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the 2026 Bonds are required to be printed and delivered.

The Building Corporation or the School Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the 2026 Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry-system has been obtained from sources that each of the Building Corporation and the School Corporation believes to be reliable, but none of the Building Corporation, the School Corporation, the Trustee, the Registrar, the Paying Agent or the Underwriter takes responsibility for the accuracy thereof.

Disclaimer

THE INFORMATION PROVIDED ABOVE UNDER "THE 2026 BONDS – Book-Entry Only System" HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE BUILDING CORPORATION, THE SCHOOL CORPORATION, THE TRUSTEE, THE REGISTRAR, THE PAYING AGENT OR THE UNDERWRITER 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.

The Building Corporation, the School Corporation, the Trustee, the Registrar and the Paying Agent will have no responsibility or obligation with respect to:

- (i) the accuracy of the records of DTC, its nominee or any Direct Participant or Indirect Participant with respect to any beneficial ownership interest in any 2026 Bonds;
- (ii) the delivery to any Direct Participant or Indirect Participant or any other person, other than an owner, as shown in the bond register, of any notice with respect to any 2026 Bond including, without limitation, any notice of redemption;
- (iii) the payment to any Direct Participant or Indirect Participant or any other person, other than an owner, as shown in the bond register, of any amount with respect to the principal of or premium, if any, or interest on any 2026 Bond; or
- (iv) any consent given by DTC or its nominee as registered owner.

Prior to any discontinuation of the book-entry only system described under this caption, the Building Corporation, the Trustee, the Registrar and the Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of the 2026 Bonds for all purposes whatsoever, including, without limitation:

- (i) the payment of the principal of and premium, if any, and interest on the 2026 Bonds;
- (ii) giving notices of redemption and other matters with respect to the 2026 Bonds;
- (iii) registering transfers with respect to the 2026 Bonds; and
- (iv) the selection of 2026 Bonds for redemption.

Redemption of Bonds

Optional Redemption

The 2026 Bonds maturing on or after January 15, 2036* are redeemable prior to maturity, at the option of the Building Corporation, in whole or in part, in such order of maturity as determined by the Building Corporation, and by lot within maturities, on any date not earlier than July 15, 2035* , at par plus accrued interest to the date fixed for redemption.

Mandatory Redemption

All or any portion of the 2026 Bonds may be issued as term bonds subject to mandatory sinking fund requirements if so determined by the Building Corporation and the Underwriter at the time the 2026 Bonds are sold.

Notice and Effect of Redemption

Notice of redemption shall be given by the Trustee by mailing a copy of the redemption notice, by first class mail, at least thirty (30) days but no more than sixty (60) days prior to the redemption date to the registered owners of the 2026 Bonds to be redeemed as the names appear on the registration book of the Trustee as of the date of mailing the notice. Any defect in that notice shall not affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

With respect to any optional redemption of the 2026 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2026 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2026 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2026 Bonds will not be redeemed and that the failure to redeem such 2026 Bonds will not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2026 Bonds pursuant to the Indenture.

If notice of redemption has been given and provisions for payment for the redemption price, premium, if any, and accrued interest has been made, the 2026 Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and, after the redemption date, interest on the 2026 Bonds will cease to accrue, and the 2026 Bonds will no longer be deemed outstanding.

Registration, Transfer and Exchange

The 2026 Bonds will be registrable at and may be transferable by the registered owners at the designated corporate trust office of the Registrar upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new 2026 Bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

If any 2026 Bond is mutilated, lost, stolen or destroyed the Registrar shall certify and deliver, subject to the provisions of the Trust Indenture, a replacement 2026 Bond or bonds of like denomination and tenor. In the case of destruction, theft or loss, the applicant for a substituted 2026 Bond shall furnish to the Building Corporation and the Registrar evidence of the destruction of such 2026 Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and such applicant shall also furnish indemnity satisfactory to its discretion. The Registrar shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new 2026 Bond.

*Preliminary, subject to change.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds for certain other limited purposes. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture. All Bonds, including, but not limited to the Additional Bonds, are all to be equally and ratably secured and entitled to the protection given under the Indenture including, but not limited to, payments under the Indenture.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property. The “Mortgaged Property” consists of (i) the Premises, (ii) all right, title and interest of the Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, including, but not limited to, the lease rental payments to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Indenture, and (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Indenture (except the Rebate Fund, as hereafter defined).

The rent in amounts required to be paid under the Lease and sufficient to pay the principal of, and interest on, all of the outstanding 2020 Bonds, 2022 Bonds, 2023 Bonds and 2024 Bonds (the “Existing Rent”) has been paid on time and in the required amounts by the School Corporation. Pursuant to the Lease, the School Corporation is obligated to pay the increased rent on a semi-annual basis directly to the Trustee on each June 30 and December 30 of each year in the amounts and on the dates shown on the schedules entitled “SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS” of this Official Statement (the “Increased Rent”) (the Existing Rent and the Increased Rent, collectively, the “Rent”). The Increased Rent paid under the Lease will begin on June 30, 2027, and will end when the term of the Lease ends, which is _____, _____. The 2026 Project is not required to be completed for the commencement of the Increased Rent which in turn will be used to pay the principal of, and interest on, the 2026 Bonds. See “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE” in this Official Statement.

The Lease provides that, in the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) as long as the rental interruption insurance as described below is in full force and effect, then the Rent will be abated, for the period during which the Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of Premises which is unfit for use by the School Corporation.

In accordance with the Lease, the School Corporation, at its own expense, is required to keep the Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or improvements of a similar type, which insurance will be in an amount at least equal to the greater of the option to purchase price and one hundred percent (100%) of the full replacement cost of the Premises. The School Corporation will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage.

For a more detailed discussion of certain provisions of the Lease, see “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE” herein.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The lease rental payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation 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 end 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 (10) 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; (iii) notice is given to the county fiscal body of the DLGF’s correction; (iv) the request includes the corrected budget,

tax rate, or levy, as applicable, and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

The DLGF may not approve a levy for lease payments by a school corporation to a building corporation if: (i) there are no bonds of the building corporation outstanding; and (ii) the building corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular lease rental levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental 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 ten percent (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 ten percent (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 fifteen (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 Indiana Code § 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 forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

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 Indiana Code § 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, as discussed below, 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 Indiana Code § 6-1.1-4-4.2(a), as amended, for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022. The reassessment of twenty five percent (25%) of the parcels had to be complete by January 1, 2023. 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.

CIRCUIT BREAKER TAX CREDIT

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 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.

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

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

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

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. For school corporations, any shortfall could also be funded through the State Intercept Program (See "State Intercept Program" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to

fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to Indiana Code § 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2014 through 2026, and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. The School Corporation did not use the exemption in 2025.

After December, 31, 2023, if school issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under Indiana Code 6-1.1-20, as amended, or any other law, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the 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 School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

ESTIMATED CIRCUIT BREAKER TAX CREDIT FOR THE SCHOOL CORPORATION

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025 are \$1,654,531, \$2,025,516 and \$2,403,840, respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing 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. Pursuant to SEA 1 (2025), as amended in 2026, the local income tax authorized pursuant to Indiana Code 6-3.6-5, as amended, that is utilized for property tax relief expires beginning in 2029, which may increase circuit breaker tax credits in 2029 and thereafter.

INTERCEPT PROGRAM

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

The Act further provides that upon failure of any school corporation to make a debt service or lease rental payment when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the “State Treasurer”), (a) the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the “State Budget Director”), the Auditor of the State of Indiana (the “State Auditor”) and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the “General Assembly”) to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the “State Intercept Program”). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana, which begins on July 1 and ends on the immediately following June 30, (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State fiscal year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State fiscal year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount not to exceed the amount to be distributed to the school corporation in the immediately succeeding State fiscal year. If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation.

2025 State Grants	\$64,835,187
Estimated Combined Maximum Annual Debt Service of the School Corporation (estimated for the year 2027)	\$4,200,980*
State distributions required to provide one and one half times coverage	\$6,301,470*
State distributions above one and one half times coverage amount	\$58,533,717*

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance

In accordance with the Indenture, the Trustee is required to immediately notify and demand payment from the State Treasurer if the School Corporation defaults on its payment of the Rent. While the above description is based upon enacted legislation, the General Assembly may make amendments to the Act or such other statutes, and, therefore, there is no assurance regarding future events.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the “Rule”), the School Corporation will enter into a Continuing Disclosure Contract (the “Contract”), to be dated the date of the issuance of the 2026 Bonds. The form of contract is attached to this Official Statement as Appendix D.

In order to assist the Underwriter in complying with the Underwriter’s obligations pursuant to the SEC Rule, the School Corporation represents that in the previous five (5) years it has fully complied with its previous undertakings. The School Corporation has retained the Municipal Advisor as its dissemination agent to ensure compliance in the future.

THE BUILDING CORPORATION

The Building Corporation was organized for not-for-profit purposes including the erecting and leasing of school buildings to the School Corporation. During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers and directors. The officers and directors of the Building Corporation serve without compensation.

LITIGATION

To the knowledge of the Building Corporation and the School Corporation, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the rent to be paid under the Lease, contesting or questioning the proceedings or authority under which the Lease were authorized, the validity of the Lease, or concerning the issuance, validity and delivery of the 2026 Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2026 Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

*Preliminary, subject to change.

Creation of Funds and Accounts

The Indenture establishes the following funds and accounts to be held by the Trustee:

- (i) Construction Fund;
- (ii) Sinking Fund;
- (iii) Rebate Fund;
- (iv) Operation Fund; and
- (v) Redemption Fund.

Operation of Funds and Accounts

Construction Fund. On the date of issuance of the 2026 Bonds, the Construction Fund will consist of a 2026 Reimbursement/Lease Extension Account and a 2026 Bond Interest Account. A portion of the proceeds of the 2026 Bonds in an amount equal to \$_____ shall be deposited with the Trustee in trust in the 2026 Reimbursement/Lease Extension Account. The Trustee shall immediately transfer all 2026 Bond proceeds deposited into the 2026 Reimbursement/Lease Extension Account to the School Corporation as reimbursement for expenses paid by the School Corporation in connection with improvements at the Mortgaged Property and as payment to the School Corporation for an extension of the ownership of the Mortgaged Property by the Building Corporation, as identified in the letter to be delivered by the School Corporation to the Corporation and the Trustee on the date of issuance of the 2026 Bonds. A portion of the proceeds of the 2026 Bonds in an amount equal to \$_____ will be deposited by the Trustee into the 2026 Bond Interest Account and will be transferred by the Trustee without further authorization to the Sinking Fund on January 15, 2027, in order to pay the interest due on the 2026 Bonds on such date. Notwithstanding anything to the contrary in the Indenture, all interest earned in the 2026 Bond Interest Account will be transferred to the Sinking Fund immediately after it is deposited into the 2026 Bond Interest Account, and immediately after such final transfer on or about January 15, 2027, the 2026 Bond Interest Account will be closed.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date and (ii) interest on the Bonds due within 20 days after the date such rental payment becomes due. Any portion of a rental payment remaining after such deposit will be deposited by the Trustee in the Operation Fund. The Trustee will pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest on the Bonds as the same falls due. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. The Indenture creates and establishes within the Rebate Fund a separate account designated as the 2026 Rebate Account. If, in order to maintain the exclusion of interest on the 2026 Bonds from gross income for federal income tax purposes under Section 103 of the Code, the Corporation is required to rebate portions of the investment earnings to the United States government, the Corporation shall annually cause to be computed the amount required to be so rebated, or, if the provisions of Section 148(f)(4)(C)(vii) of the Code apply, the Corporation shall semi-annually cause to be computed the amount of the penalty to be paid in lieu of rebate. Upon receipt of such computation, the Trustee shall at the direction of the Corporation deposit such amount in the 2026 Rebate Account from the 2026 Reimbursement/Lease Extension Account, the Operation Fund or investment earnings on the Sinking Fund. The Trustee shall pay required rebates or penalties from the 2026 Rebate Account as directed by the Authorized Representative of the Corporation who shall provide the Trustee with appropriate Internal Revenue Service forms for the payment of rebate or penalty as required by Section 148 of the Code. Such payments shall be made by the Trustee without any further authorization or direction other than stated herein.

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the Building Corporation, the payment of principal of and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the School Corporation funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the School Corporation which (i) is signed by an appropriate representative of the School Corporation, (ii) sets forth the amount requested to be released from the Operation Fund to the School Corporation, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the School Corporation is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the School Corporation during any time that there exists an uncured or unwaived event of default under the Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the Building Corporation will use funds in the Redemption Fund to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. All funds will be invested by the Trustee in Qualified Investments, defined in the Indenture as (i) non-callable obligations of, or unconditionally guaranteed by, the Department of the Treasury of the United States of America ("Government Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iii) money market funds which are rated in the highest rating category by Standard & Poor's Ratings Services, which funds may be funds of the Trustee, (iv) certificates of deposit issued by a commercial bank, organized under the laws of the United States of America or any state thereof, which are fully insured by the Federal Deposit Insurance Corporation, (v) repurchase agreements that are fully collateralized by Government Obligations based upon the market value of such obligations on the day such agreement becomes effective, which obligations are in possession of the Trustee or its agent and are free and clear of all security interests, liens or other rights of any third party, (vi) any obligation the interest on which is excludable from gross income for federal tax purposes under Section 103 of the Code, other than a specified private activity bond as defined in Section 57(a)(5)(C) of the Code, and which is rated in one of the two highest rating categories by Standard and Poor's Ratings Services, (vii) commercial paper (having original maturities of not more than 270 days) rated "A-1" by Standard and Poor's Ratings Services and "Prime-1" by Moody's Investors Services, Inc., (viii) any guaranteed investment contract or investment agreement of financial institutions which is rated in the highest rating category by Standard and Poor's Ratings Services, or (ix) such other investments approved in writing by Financial Guaranty for so long as the Policy remains in full force and effect. Investment earnings will be allocated to the fund or account to which the

earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Building Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the Building Corporation, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

Additional Bonds

Additional Bonds may be issued under the Indenture on a parity with the the 2020 Bonds, the 2022 Bonds, the 2023 Bonds, the 2024 Bonds, the 2026 Bonds and all other Bonds issued under the Indenture. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

Covenants of the Building Corporation

In the Indenture, the Building Corporation makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Title to Mortgaged Property. The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Indenture to be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

Corporate Existence. The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Indenture prevents any consolidation or merger of the Building Corporation with or into, or any conveyance or transfer subject to the Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Indenture or any of the rights or powers of the Trustee or the registered owners under the Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Indenture and of the Lease to be kept or performed by the Building Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

Books of Record and Account. The Building Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Building Corporation. The Building Corporation will from time to time furnish the Trustee such information as to the property of the Building Corporation as the Trustee reasonably requests and such other information and reports as the Indenture requires.

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the Bonds except Additional Bonds as permitted by the Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Indenture as long as any Bonds are outstanding under the Indenture.

Lease. The Building Corporation covenants that it has entered into a valid and binding Lease and will not modify or amend the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the Bonds or upon compliance with the other provisions of the Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or 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 Building Corporation act in any other manner which would adversely affect such exclusion. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

Insurance

Insurance. In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars (\$1,000,000) CSL on account of each occurrence. See “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Insurance” in this Official Statement.

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within 90 days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease (which may occur if, for example, the School Corporation anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Indenture as if redemption had been at the option of the Building Corporation, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Indenture in the case of proceeds from the sale of the Mortgaged Property, as described below under the heading “Events of Default and Remedies--Application of Proceeds from Sale of Mortgaged Property” in this heading of the Official Statement. Furthermore, if at any time the Mortgaged Property is totally or substantially destroyed and the amount of insurance money is sufficient to redeem all the Bonds then outstanding and such Bonds are then subject to redemption, the Building Corporation, at the written request of the School Corporation, will direct the Trustee to use said moneys for the purpose of redeeming all such Bonds outstanding at the then current redemption price. See “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Damage and Destruction of Leased Premises; Abatement of Rent” in this Official Statement.

Mortgaged Property

Unless an event of default under the Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the Bonds outstanding under the Indenture is not thereby substantially impaired or reduced.

The Trustee has full power and authority to release from the lien of the Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use. The proceeds from all sales of such Mortgaged Property which, within 90 days after receipt, are not invested in other property which becomes subject to the lien of the Indenture will be deposited in the Operation Fund.

Events of Default and Remedies

Events of Default. The following are each an “event of default” under the Indenture:

- (i) Default in the payment on the due date of the interest on any Bond outstanding under the Indenture;
- (ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;
- (iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Building Corporation by the Trustee;
- (iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;
- (v) (a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;
- (vi) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;
- (vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;
- (viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the Building Corporation to bring suit to mandate the School Corporation to levy a tax to pay the rental provided in the Lease, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or

(xi) Any failure to pay the lease rental provided under the Lease within 60 days after it is due.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest shall be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions, additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Indenture, any taxes and assessments and other charges prior to the lien of the Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Indenture and installments of interest and under any of the terms of the Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

Upon the occurrence of any one or more events of default, the Trustee may, if at the time such action is lawful, sell all the Mortgaged Property as an entirety, or in such parts or parcels as the registered owners of a majority in principal amount of the Bonds outstanding under the Indenture may in writing request, or in the absence of such request as the Trustee may determine, at public auction.

In case of the happening and continuance of any event of default, the Trustee may, and will upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding under the Indenture and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds 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 in the Indenture or in aid of any power granted in the Indenture, or for any foreclosure of or under the Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

Notwithstanding anything contained in the Indenture to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Trustee to liability under any law, statute, regulation or similar requirement relating to the environment, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action.

Application of Proceeds from Sale of Mortgaged Property. The proceeds of any sale, together with any other amounts of cash which may then be held by the Trustee as a part of the Mortgaged Property, will be applied as follows:

(i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered and to the creation of a reserve for anticipated fees, costs and expenses;

(ii) to the payment of all other expenses of the trust created by the Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Indenture when sold, whether or not then outstanding;

(iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding under the Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(iv) any surplus thereof remaining, to the Building Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Indenture, or for the appointment of a receiver, or for any other remedy under the Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure thereof, for the appointment of a receiver, or for any other remedy under the Indenture, or otherwise, in case of any such default.

No one or more registered owners of the Bonds outstanding under the Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the Building Corporation or of any successor Building Corporation, either directly or through the Building Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

Supplemental Indentures

The Building Corporation, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

- (i) to cure any ambiguity or formal defect or omission in the Indenture, or in any supplemental indenture; or
- (ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or
- (iii) to provide for the issuance of Additional Bonds as provided in the Indenture, or
- (iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or
- (v) to secure or maintain bond insurance with respect to the Bonds; or
- (vi) to provide for the refunding or advance refunding of the Bonds; or
- (vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or
- (viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the Building Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

- (i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or
- (ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (iii) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Indenture, without the consent of the holders of all Bonds then outstanding; or
- (iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the Building Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Indenture.

Defeasance

If, when the Bonds outstanding under the Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole

amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, are held for such purpose under the provisions of the Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Indenture by the Building Corporation, the Building Corporation shall be released from all liability on such Bonds or portion thereof and such Bonds shall no longer be deemed to be outstanding under the Indenture. In the event the foregoing applies to all Bonds secured by the Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

Upon any such termination of the Trustee's title, on demand of the Building Corporation, the Trustee will turn over to the Building Corporation or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE. 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.

General, Term and Rent

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease will end on December 31, _____. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Indenture (the "Rent" or "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 30 of each year, with the next rental installment due after the issuance of the 2026 Bonds on June 30, 2026. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee.

The Lease provides that the School Corporation will pay as further rental for the Leased Premises all taxes and assessments levied against or on account of the Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

Operation, Maintenance and Repair of Leased Premises

The Lease provides that the School Corporation will operate, maintain and repair the Premises in good repair, working order and condition at its own expense. At the end of the term of the Lease, the School Corporation will deliver the Leased Premises to the Building Corporation in as good condition as at the beginning of the term of this Lease, reasonable wear and tear excepted.

The School Corporation may, at its own expense, install on any of the Leased Premises personal property which is not an addition or improvement to, modification of or substitution for the facilities comprising the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation will have no interest. This additional property of the School Corporation may be modified or removed at any time if the School Corporation is not in default under the Lease.

Insurance

The School Corporation, at its own expense, will keep the Leased Premises insured against physical loss or damage in an amount at least equal to 100% of the full replacement cost of the Leased Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of this Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) CSL on account of each occurrence. The School Corporation will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two years against physical loss or damage.

Damage and Destruction of Leased Premises; Abatement of Rent

The Lease provides that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) if rental interruption insurance is in full force and effect as described above on the date of such damage or destruction, the Rent will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the School Corporation as it relates to the entire Leased Premises. If the School Corporation so instructs the Building Corporation not to undertake such work, the School Corporation will use the insurance proceeds and other amounts available to exercise its option to purchase under the Lease. (See “Option to Purchase Leased Premises” below)

In certain circumstances, proceeds of insurance may be used for redemption of Bonds. See “SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Insurance - Use of Proceeds from Insurance” in this Official Statement.

Option to Purchase Leased Premises

The School Corporation has the right and option, on any date prior to the expiration of the Lease, to purchase the Leased Premises at a price equal to the amount required to enable the Building Corporation to pay or defease all indebtedness related to the Leased Premises, including the Bonds as determined by the Building Corporation and the Trustee, and to enable the Building Corporation to liquidate, if the Building Corporation is to be liquidated, by paying the expense and charges of liquidation, and to pay the cost of transferring the Leased Premises.

Transfer of Ownership to School Corporation

In the event the School Corporation has not exercised its option to purchase all of the Leased Premises, or its option to renew the Lease, then upon expiration of the Lease and full performance by the School Corporation of its obligations under the Lease, the Leased Premises will become the absolute property of the School Corporation.

Defaults

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for sixty (60) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Leased Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds (the "Code"). This opinion is based on certain covenants and representations of the Building Corporation and the School Corporation and is conditioned on continuing compliance therewith (the "Tax Covenants"). In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2026 Bonds as a condition to the excludability of the interest on the 2026 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2026 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the 2026 Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2026 Bonds.

The interest on the 2026 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

The 2026 Bonds have been designated "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Indiana Code 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the 2026 Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2026 Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2026 Bonds maturing on _____, _____, and _____, _____ (collectively the “Discount Bonds”), are less than the principal amount 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 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 maturity of the Discount Bonds 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 2026 Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the 2026 Bonds maturing on _____, _____, and _____, _____ (collectively, the “Premium Bonds”), are greater than the principal amount payable at maturity or earlier 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 public offering will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer’s yield to maturity, with compounding at the end of each accrual period. Rules of determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at 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 at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the 2026 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 enforceability of the rights and remedies of the Trustee or the registered owners of the 2026 Bonds and the availability of remedies to any party seeking to enforce the rights available thereunder and under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the 2026 Bonds and the Indenture and the availability of remedies to any party seeking to enforce the rights thereunder may be limited. Under federal and State environmental laws, certain liens may be imposed on property of the Building Corporation or the School Corporation from time to time, but neither the Building Corporation nor the School Corporation has any reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the 2026 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2026 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 School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the 2026 Bonds, the Indenture and the Lease and the availability of remedies to a party seeking to enforce the lien on the trust estate in a situation where such enforcement or availability may adversely affect public health and welfare may be subject to these police powers.

UNDERWRITING

The 2026 Bonds are being purchased by Raymond James & Associates, Inc., as the underwriter (the "Underwriter"), for the amount equal to \$_____, which represents principal amount of the 2026 Bonds less the Underwriter's discount of \$_____ plus net original issue premium of \$_____. The Underwriter intends to make a secondary market in the 2026 Bonds; however, no assurance can be given that such a market will develop or be maintained in the future.

The Underwriter may offer and sell the 2026 Bonds to certain dealers (including dealers depositing the 2026 Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the inside front cover page. The initial public offering prices of the 2026 Bonds may be changed, from time to time, by the Underwriter.

MUNICIPAL ADVISOR

Therber & Brock, Municipal Advisors, has been retained by the School Corporation and the Building Corporation to provide certain financial advisory services, including preparation of the Official Statement (the "Municipal Advisor"). The information contained in the Official Statement has been compiled from records and other materials provided by the School Corporation and other sources considered to be reliable. The Municipal Advisor has not independently verified the completeness and accuracy of the information contained in the Official Statement.

The Municipal Advisor is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, and is neither a placement agent nor a broker/dealer.

The offer and sale of the 2026 Bonds shall be made by, and under the control and supervision of, the School Corporation.

RATINGS

S&P has assigned its Indiana programmatic municipal bond rating of "AA+" and its underlying rating of "A+" to the 2026 Bonds.

These ratings reflect only the view of S&P and the significance of such ratings can only be obtained from S&P. There is no assurance that such ratings will continue for any period of time or that either or both will not be revised or withdrawn entirely, if, in its judgment, circumstances so warrant. Any revision or withdrawal of any such rating may have an effect on the market price of the 2026 Bonds. A further explanation of the ratings by S&P may be obtained from such agency at 55 Water Street, New York, New York 10041.

Neither the Building Corporation nor the School Corporation has applied for any other rating with S&P or any other rating agency with respect to the 2026 Bonds.

STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the 2026 Bonds are referred to the documents for details of all terms and conditions thereof relating to the 2026 Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the 2026 Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

Copies of the Lease and Indenture may be obtained upon request from Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204, Bond Counsel, or Therber & Brock, 11550 N. Meridian Street, Suite 275, Carmel, Indiana 46032, Municipal Advisor.

This Official Statement has been authorized and approved by the Building Corporation.

The date of this Official Statement is _____, 2026.

Clarksville High School Building Corporation

by:

Barbara Cline, President

APPENDIX A

CLARKSVILLE COMMUNITY SCHOOL CORPORATION

General

The Clarksville Community School Corporation, Clark County, Indiana (the “School Corporation”), lies totally within the Town of Clarksville in Jeffersonville Township, but is not coterminous. The Town of Clarksville has a larger geographical area. Total land area of the School Corporation is 12 square miles.

A five member Board of School Trustees (the “Board”) governs the School Corporation while administrative functions are carried out by the Superintendent of Schools, appointed by the Board, and staff members.

School Facilities

Currently operated by the School Corporation are the following schools:

<u>School</u>	<u>Dates of Construction</u>		<u>Current Grades Housed</u>
	<u>Original</u>	<u>Latest Addition or Improvement</u>	
Clarksville Elementary	1947	2022	Pre-K - 4
Clarksville Middle School	1968	2022	5 - 8
Clarksville High School	1955	2022	9 - 12
Renaissance Academy	2014	2022	9 - 12

Enrollments

Total enrollments for the past ten years have been:

2016 - 17	1,394	2021 - 22	3,053 ⁽²⁾⁽⁷⁾
2017 - 18	1,370	2022 - 23	3,818 ⁽³⁾⁽⁷⁾
2018 - 19	1,328	2023 - 24	4,749 ⁽⁴⁾⁽⁷⁾
2019 - 20	1,351	2024 - 25	7,122 ⁽⁵⁾⁽⁷⁾
2020 - 21	2,953 ⁽¹⁾⁽⁷⁾	2025 - 26	7,267 ⁽⁶⁾⁽⁷⁾

Source: Indiana Dept. of Education, Clarksville Community School Corporation

(1) 1,114 in person and 1,839 in virtual program.

(2) 1,363 in person and 1,690 in virtual program.

(3) 1,353 in person and 2,465 in virtual program.

(4) 1,333 in person and 3,416 in virtual program.

(5) 1,440 in person and 5,682 in virtual program.

(6) 1,396 in person and 5,871 in virtual program.

(7) The School Corporation’s virtual school, the Indiana Gateway Digital Academy, is currently managed and operated by K-12 Virtual Schools, LLC, on behalf of the School Corporation. The virtual school began in July, 2020, as a response to the COVID-19 pandemic. The School Corporation’s contract with K-12 Virtual Schools LLC was renewed on June 30, 2023 and is effective through June 30, 2026, with automatic renewal for three more years beginning on July 1, 2026.

Receipts and Disbursements

	The Years Ended December 31,		
	2023	2024	2025
<u>EDUCATION FUND</u>			
January 1 Balance	\$ 6,687,082	\$ 9,477,797	\$ 13,881,833
Revenues			
State Grants	35,691,301	49,799,015	64,835,187
Other	182,456	2,001,336	910,245
Total	35,873,757	51,800,351	65,745,432
Expenditures	33,083,042 ⁽¹⁾	47,396,315	66,440,551
December 31 Balance	\$ 9,477,797⁽¹⁾	\$ 13,881,833	\$ 13,186,714
<u>DEBT SERVICE FUND</u>			
January 1 Balance	\$ 406,373	(\$ 166,544)	\$ 182,361
Revenues			
Local Property Tax	3,393,441	4,039,375	4,332,937
Financial Institutions Tax	14,339	12,428	4,925
License Excise Tax	208,381	226,602	189,384
Total	3,616,161	4,278,405	4,527,246
Expenditures	4,189,078	3,929,500	4,109,484
December 31 Balance	(\$ 166,544)⁽³⁾	\$ 182,361	\$ 600,123
<u>OPERATIONS FUND</u>			
January 1 Balance	\$ 3,722,443	\$ 4,729,667	\$ 6,019,176
Revenues			
Local Property Tax	1,037,460	827,399	661,524
Financial Institutions Tax	11,045	8,552	11,238
License Excise Tax	160,515	155,927	177,992
Other	3,765,434	4,055,240	4,221,124
Total	4,974,454	5,047,118	5,071,878
Expenditures	3,967,230	3,757,609	5,720,428
December 31 Balance	\$ 4,729,667	\$ 6,019,176	\$ 5,370,626

(1) Due to Indiana Special Education enrollments being certified on December 1 of each year, there was an unbilled and unpaid obligation of \$369,989 to the School Corporation's Virtual School Provider as of December 31, 2023. Had this obligation been billed and paid prior to December 31, 2023, the Education Fund balance for the year ended December 31, 2023 would have been \$9,107,808.

(2) Due to the non-payment of 2023 taxes by one or more large taxpayers, the December 31, 2023 Debt Service Fund (DSF) Cash Balance was negative. Although there were sufficient funds available in both the Operations Fund and the Rainy Day Fund to make a debt service payment, it was determined by the School Corporation administration, in consultation with DLGF, to allow the fund to end negative. This was done so that the negative balance could be recouped during the 2025 DSF budgeting process.

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance

Cash Balances by Fund

	December 31,			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Education Fund	\$ 6,687,082 ⁽¹⁾	\$ 9,477,797 ⁽²⁾	\$ 13,881,833	\$ 13,186,714
Debt Service Fund	406,373	(166,544) ⁽³⁾	182,361	600,123
Operations Fund	3,722,443	4,729,667	6,019,176	5,370,626
All Other Funds	6,861,836	11,238,143	12,221,808	10,874,594
	<u>\$ 17,677,734⁽¹⁾</u>	<u>\$ 25,279,063⁽²⁾</u>	<u>\$ 32,305,178</u>	<u>\$ 30,032,057</u>

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance

State of Indiana Payments - Education Fund

2020	\$ 14,875,359
2021	23,493,490
2022	26,591,989
2023	35,691,301
2024	49,819,494
2025	64,835,187

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance

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- (1) Due to Indiana Special Education enrollments being certified on December 1 of each year, there was an unbilled and unpaid obligation of \$522,129 to the School Corporation’s Virtual School Provider as of December 31, 2022. Had this obligation been billed and paid prior to December 31, 2022, the Education Fund balance for the year ended December 31, 2022 would have been \$6,164,953.
 - (2) Due to Indiana Special Education enrollments being certified on December 1 of each year, there was an unbilled and unpaid obligation of \$369,989 to the School Corporation’s Virtual School Provider as of December 31, 2023. Had this obligation been billed and paid prior to December 31, 2023, the Education Fund balance for the year ended December 31, 2023 would have been \$9,107,808.
 - (3) Due to the non-payment of 2023 taxes by one or more large taxpayers, the December 31, 2023 Debt Service Fund (DSF) Cash Balance was negative. Although there were sufficient funds available in both the Operations Fund and the Rainy Day Fund to make a debt service payment, it was determined by the School Corporation administration, in consultation with DLGF, to allow the fund to end negative. This was done so that the negative balance could be recouped during the 2025 DSF budgeting process.

Pension Plans

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS. Employer contributions for the year 2025 were \$150,224.06.

Teacher's Retirement Fund

Plan Description

The Indiana Teacher's Retirement Fund ("TRF") is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (Indiana Code 5-10.2, as amended) governs, through the INPRS Board of Trustees, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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

Indiana Public Retirement System
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer’s share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer’s share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

Employer contributions for the year 2025 were \$403,770.20.

Net Assessed Valuation

Official net assessed valuation totals for the School Corporation for the years payable 2022 through 2026 are shown below.

<u>Year Taxes Payable</u>	<u>Net Assessed Valuation</u>
2022	\$ 480,859,055
2023	526,194,328
2024	539,132,907
2025	546,570,457
2026	597,354,933

Source: DLGF

Tax Rates

Certified tax rates for the School Corporation for 2022 through 2026 are shown below.

	<u>Year Payable</u>				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Debt Service	\$.5606	\$.6787	\$.7711	\$.7791	\$.6869
Operations	<u>.5384</u>	<u>.5228</u>	<u>.5306</u>	<u>.5443</u>	<u>.5180</u>
Total	<u>\$ 1.0990</u>	<u>\$ 1.2015</u>	<u>\$ 1.3017</u>	<u>\$ 1.3234</u>	<u>\$ 1.2049</u>

Source: DLGF

Tax Levies and Collections

In the following table, taxes levied amounts are based on the total School Corporation tax rate for each year. Taxes collected represent the total distribution received from the County Auditor for each year and include prior year delinquencies, penalties and interest on such delinquencies and taxes resulting from adjustment and added assessments.

<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected</u>	<u>Percent Collected</u>
2018 ⁽¹⁾	\$ 4,053,996	\$ 4,049,197	99.88%
2019 ⁽²⁾	4,110,955	4,275,146	103.99
2020 ⁽³⁾	3,517,372	3,517,809	100.01
2021 ⁽⁴⁾	3,635,902	3,796,026	104.40
2022 ⁽⁵⁾	3,997,440	3,909,554	97.80
2023 ⁽⁶⁾	4,667,694	4,430,902	94.93
2024 ⁽⁷⁾	4,992,378	4,866,774	97.48
2025 ⁽⁸⁾	4,829,473	4,994,461	103.42

Source: School Corporation; DLGF

Large Taxpayers

Among the large taxpayers in the School Corporation are:

<u>Name and Business</u>	<u>2025 - 2026 Net Assessed Valuation</u>
Current 812 Owner Inc. (apartments)	\$ 30,678,614
River Chase Apartments (apartment complex)	18,670,938
Wal-Mart Stores East (retail store)	18,571,770
Green Tree Mall Realty LLC (shopping mall)	16,476,500
Cud Land LLC (real estate)	16,152,770
CF Cambridge Courtyard LLC (real estate)	13,066,376
Clark Station Shopping Center LLC (commercial)	12,195,200
FAE Holdings LLC (real estate)	11,307,824
Dillard Department Stores Inc. (retail store)	9,117,900
JK Clarksville LLC (real estate)	9,070,100

Source: Clark County Auditor's Office

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- (1) Net amount of levy which includes 2018 circuit breaker tax credit of \$1,295,469.
 - (2) Net amount of levy which includes 2019 circuit breaker tax credit of \$1,205,230.
 - (3) Net amount of levy which includes 2020 circuit breaker tax credit of \$1,450,739.
 - (4) Net amount of levy which includes 2021 circuit breaker tax credit of \$1,532,961.
 - (5) Net amount of levy which includes 2022 circuit breaker tax credit of \$1,287,201.
 - (6) Net amount of levy which includes 2023 circuit breaker tax credit of \$1,654,531.
 - (7) Net amount of levy which includes 2024 circuit breaker tax credit of \$2,025,516.
 - (8) Net amount of levy which includes 2025 circuit breaker tax credit of \$2,403,840.

Indebtedness

The following tabulation, prepared as of May, 2026, reflects the issuance of the 2026 Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
2025-2026 Net Assessed Valuation	\$597,354,933	\$27,190	
Direct Debt	29,249,540*	1,332*	4.90%*
Direct and Underlying Debt	170,577,339*	7,765*	28.56%*

July 1, 2025 population estimate: 21,970

The following tabulation itemizes the outstanding principal amount of long term direct, overlapping and underlying indebtedness of the School Corporation, payable from property taxes, as of the date of this Official Statement.

	<u>Amount</u>	<u>Percentage</u>	<u>Applicable Amount</u>
<u>Direct Debt:</u>			
Common School Fund Technology Loan	\$ 54,540	100.00%	\$ 54,540
Renaissance Academy Building Corporation First Mortgage Bonds, Series 2016	350,000	100.00%	\$ 350,000
Clarksville High School Building Corporation First Mortgage Bonds, Series 2020	2,440,000	100.00%	2,440,000
Clarksville High School Building Corporation First Mortgage Bonds, Series 2022	3,965,000	100.00%	3,965,000
Clarksville High School Building Corporation First Mortgage Bonds, Series 2023	4,425,000	100.00%	4,425,000
Clarksville High School Building Corporation First Mortgage Bonds, Series 2024	8,105,000	100.00%	8,105,000
Clarksville High School Building Corporation First Mortgage Bonds, Series 2026 (THIS ISSUE)	8,995,000*	100.00%	<u>8,995,000*</u>
Total Direct Debt			<u>\$ 29,249,540*</u>

*Preliminary. subject to change.

	Approximate Amount	Applicable	
		Approximate Percentage	Approximate Amount
<u>Overlapping and Underlying Debt⁽¹⁾:</u>			
Clark County 2023 General Obligation Refunding Bonds ⁽²⁾	\$ 8,170,000	7.31%	\$ 597,227
Clark County 2023 General Obligation Bonds ⁽²⁾	8,580,000	7.31%	627,198
Clark County 2023 General Obligation Refunding Bonds ⁽²⁾	2,995,000	7.31%	218,935
Clark County Lease Rental Revenue Bonds, Series 2022	9,117,000	7.31%	666,453
Clark County Lease Rental Revenue and Refunding Revenue Bonds, Series 2020	572,000	7.31%	41,814
Clark County General Obligation Bonds of 2019	1,250,000	7.31%	91,375
Clark County Judgment Funding Bonds of 2017	765,000	7.31%	55,922
Clark County Crossroads Bank Loans ⁽³⁾	331,369	7.31%	24,224
Clark County Republic First National Corp. Lease ⁽³⁾	531,228	7.31%	38,833
Jeffersonville Township Public Library General Obligation Bonds of 2025	3,630,000	100.00%	3,630,000
Town of Clarksville Economic Development Lease Rental Bonds of 2019 ⁽⁴⁾	10,270,000	100.00%	10,270,000
Town of Clarksville Economic Development Lease Rental Bonds of 2020 ⁽⁵⁾	10,800,000	100.00%	10,800,000
Town of Clarksville Taxable Economic Development Lease Rental Revenue Bonds of 2022 ⁽⁶⁾	11,405,000	100.00%	11,405,000
Town of Clarksville Redevelopment District Tax Increment Revenue Bonds of 2019 ⁽⁷⁾	3,810,000	100.00%	3,810,000
Town of Clarksville Redevelopment District Tax Increment Revenue Bonds of 2015 ⁽⁸⁾	7,450,000	100.00%	7,450,000

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- (1) Overlapping and underlying indebtedness figures are taken from sources deemed reliable but not guaranteed. The School Corporation does not guarantee the accuracy or completeness of this information.
- (2) Paid primarily from landfill revenues. Property tax is the secondary source of payment.
- (3) Paid primarily from motor vehicle highway/local road and street revenues.
- (4) Paid primarily from TIF revenues. Property tax is the secondary source of payment.
- (5) Paid primarily from TIF revenues. Property tax is the secondary source of payment.
- (6) Paid primarily from TIF revenues. Property tax is the secondary source of payment.
- (7) Paid primarily from TIF revenues. Property tax is the secondary source of payment.
- (8) Paid primarily from TIF revenues.

	Approximate Amount	Approximate Percentage	Applicable Approximate Amount
<u>Overlapping and Underlying Debt:</u>			
Town of Clarksville Park District Tax Incement Revenue Refunding Bonds of 2016 ⁽¹⁾	\$ 385,000	100.00%	\$ 385,000
Town of Clarksville Taxable Economic Development Revenue Bonds of 2020 ⁽¹⁾	5,945,000	100.00%	5,945,000
Town of Clarksville Taxable Economic Development Revenue Bonds of 2022 ⁽¹⁾	7,125,000	100.00%	7,125,000
Town of Clarksville Taxable Economic Development Revenue Bonds of 2026 ⁽¹⁾	3,580,000	100.00%	3,580,000
Town of Clarksville Taxable Redevelopment District Revenue Bonds of 2024 ⁽¹⁾	8,090,000	100.00%	8,090,000
Town of Clarksville Capital Development Tourism Fund Revenue Bonds of 2018 ⁽²⁾	142,818	100.00%	142,818
Town of Clarksville Sewage Works Bonds ⁽³⁾	62,520,000	100.00%	62,520,000
Town of Clarksville BOT Bonds of 2022 ⁽¹⁾	3,813,000	100.00%	<u>3,813,000</u>
Total Overlapping and Underlying Debt			<u>\$ 141,327,799*</u>
Total Direct, Overlapping and Underlying Debt			<u>\$ 170,577,339</u>

Future Financing

The School Corporation continues to monitor capital needs within the School Corporation and may consider future borrowings when deemed appropriate.

Debt Payment History

The School Corporation has met its past debt repayment obligations promptly and has no record of default.

(1) Paid primarily from TIF revenues.

(2) Paid primarily from capital development tourism fund revenues.

(3) Paid primarily from wastewater and stormwater revenues.

*Preliminary, subject to change

APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location and Population

Clark County, situated in the Hoosier Falls region of Indiana, is bordered on the southeast by the Ohio River. The County is included in the Louisville Metropolitan area. Clarksville, the second largest community in the County, is approximately 110 miles from Indianapolis and 100 miles from Cincinnati, Ohio.

Comparative population figures, taken from U.S. Census reports, for the Town of Clarksville in Jefferson Township and the remainder of Clark County are:

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>July 1, 2025 est.</u>
Town of Clarksville	19,833	21,400	21,724	22,333	21,970
Remainder of County	<u>67,944</u>	<u>75,072</u>	<u>88,508</u>	<u>98,760</u>	<u>108,481</u>
 Total Clark County	 <u>87,777</u>	 <u>96,472</u>	 <u>110,232</u>	 <u>121,093</u>	 <u>130,451</u>

Population figures for the School Corporation are less than those shown above for Clarksville in Jeffersonville Township since the School Corporation has a smaller geographical area.

Employment Statistics

Employment statistics are not maintained separately for the School Corporation, but the following comparative data for Clark County, the State of Indiana and the United States have been taken from the published reports of the Indiana Department of Employment and Training Services.

	Annual Averages					January
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Clark County	3.4%	2.7%	3.1%	3.8%	3.8%	3.2%
State of Indiana	3.9%	3.1%	3.4%	4.2%	3.7%	3.3%
United States	5.3%	3.6%	3.6%	4.0%	4.3%	4.7%

Source: Indiana Department of Workforce Development

The 2022 U.S. Census of Agriculture shows the following comparative information on farm and acreage values in Clark County and the State of Indiana:

	<u>Clark County 2022</u>	<u>State of Indiana 2022</u>
Total Land Area - acres	238,616	23,158,000
Number of Farms	437	53,599
Land in Farms - acres	86,065	14,602,240
% of Land in Farms	36%	63%
Average Size of Farm - acres	197	272
Average Value Per Farm	\$ 1,219,789	\$ 2,250,114
Average Value Per Acre	\$ 6,194	\$ 8,259

Transportation

Serving the School Corporation are Interstate Highways 64, 65 and 71, and State Highways 3, 62, 160 and 403. Conrail and CSX provide rail service, and several motor freight truck lines use serve the area. Louisville International Airport and Clark County Regional Airport are nearby.

Financial Institutions

The following banks and savings and loan associations have locations in Clarksville.

First Financial Bank	Stock Yards Bank & Trust Company
Wesbanco	First Savings Bank, F.S.B.
Fifth Third Bank	U.S. Bank National Association
PNC Bank, N.A.	

Higher Education

Colleges and Universities near Clarksville are:

<u>Name</u>	<u>Location</u>	<u>Distance</u>
Bellarmino College	Louisville, Kentucky	15 miles
Hanover College	Hanover, Indiana	40 miles
Indiana University Southeast	New Albany, Indiana	2 miles
Jefferson Community College	Louisville, Kentucky	12 miles
Spalding University	Louisville, Kentucky	12 miles
University of Louisville	Louisville, Kentucky	19 miles

Utilities

The following utilities provide service to residents of the School Corporation:

Telephone	- AT&T
Electric	- Duke Energy - Clark County REMC
Natural Gas	- Vectren
Water and Sewage	- Indiana-American Water Company

Health Care

Kentuckiana Medical Center is located in Clarksville, and Clark Memorial Hospital is located in Jeffersonville, Indiana, within three miles of Clarksville.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

_____, 2026

Clarksville High School Building Corporation
Clarksville, Indiana

Re: Clarksville High School Building Corporation First Mortgage Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Clarksville High School Building Corporation (the "Issuer") of \$_____ aggregate principal amount of its First Mortgage Bonds, Series 2026, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 20-47-3, as amended, and Indiana Code 20-47-4, as amended, and a Trust Indenture, dated as of October 1, 1994 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of June 1, 1998 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2008 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of October 1, 2013 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of June 1, 2014 (the "Fourth Supplemental Indenture"), a Fifth Supplemental Trust Indenture, dated as of June 1, 2018 (the "Fifth Supplemental Indenture"), a Sixth Supplemental Trust Indenture, dated as of May 1, 2020 (the "Sixth Supplemental Indenture"), a Seventh Supplemental Trust Indenture, dated as of April 15, 2022 (the "Seventh Supplemental Indenture"), an Eighth Supplemental Trust Indenture, dated as of June 15, 2023 (the "Eighth Supplemental Indenture"), a Ninth Supplemental Indenture, dated as of June 15, 2024 (the "Ninth Supplemental Indenture"), and a Tenth Supplemental Trust Indenture, dated as of _____, 2026 (the "Tenth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A. (successor trustee to PNC Bank, National Association), as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Clarksville Community School Corporation, Clark County, Indiana (the "School Corporation"), contained in the Indenture and the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the opinion of Lewis & Kappes, P.C., Indianapolis, Indiana, counsel to the Issuer and the School Corporation, dated the date hereof, as to the matters stated therein. In addition, we have relied upon the report of Therber & Brock, Carmel, Indiana, dated the date hereof, as to the matters stated therein.

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

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

2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on a parity with the Issuer's First Mortgage Bonds, Series 2020, First Mortgage Bonds, Series 2022, First Mortgage Bonds, Series 2023 and First Mortgage Bonds, Series 2024.

3. The Indenture has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. The Lease has been duly authorized, executed and delivered by the Issuer and the School Corporation, and is a valid and binding obligation of the Issuer and the School Corporation, enforceable against the Issuer and the School Corporation in accordance with its terms. The obligations of the School Corporation under the Lease are payable solely from ad valorem taxes to be levied and collected on all taxable property within the geographical boundaries of the School Corporation.

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

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

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

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

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

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

Very truly yours,

APPENDIX D

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this ____ day of _____, 2026, from the Clarksville Community School Corporation, Clark County, Indiana, (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Clarksville High School Building Corporation, an Indiana nonprofit corporation (the “Issuer”), is issuing its First Mortgage Bonds, Series 2026, issued on the date hereof (the “Bonds”), pursuant to a Trust Indenture, , dated as of October 1, 1994 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of June 1, 1998 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of May 1, 2008 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of October 1, 2013 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of June 1, 2014 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of June 1, 2018 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of May 1, 2020 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of April 15, 2022 (the “Seventh Supplemental Indenture”), an Eighth Supplemental Trust Indenture, dated as of June 15, 2023 (the “Eighth Supplemental Indenture”), a Ninth Supplemental Trust Indenture, dated as of June 15, 2024 (the “Ninth Supplemental Indenture”), and a Tenth Supplemental Trust Indenture, dated as of _____, 2026 (the “Tenth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture, the “Indenture” or the “Trust Indenture”, each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A. (successor to PNC Bank, National Association), as trustee (the “Trustee”); and

WHEREAS, Raymond James & Associates, Inc. (the “Underwriter”) is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

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

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with subsection (b)(5) of the Rule; and

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

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

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

- (a) “Bond” shall mean any of the Bonds.
- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “Final Official Statement” shall mean the Official Statement, dated _____, 2026, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.
- (d) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.
- (f) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (g) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) “State” shall mean the State of Indiana.

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

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

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) Except as set forth in the Official Statement, there have been no instances in the previous five years in which the Obligated Person has failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:
 - (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person, which as of the date of this Contract ends on December 31 of each year, beginning with the Fiscal Year ending in the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

- (A) “Enrollments;”
- (B) “Receipts and Disbursements;”
- (C) “Cash Balances by Fund;”
- (D) “State of Indiana Payments;”
- (E) “Assessed Valuation;”
- (F) “Tax Rates;”
- (G) “Taxes Levied and Collected;”
- (H) “Large Taxpayers;” and
- (I) “Indebtedness”

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

- (ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;
- (iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):
 - (A) Non-payment related defaults;
 - (B) Modifications to rights of Bondholders;
 - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
 - (D) Release, substitution or sale of property securing repayment of the Bonds;
 - (E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;
 - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
 - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders;
- (iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

- (A) Principal and interest payment delinquencies;
 - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (D) Substitution of credit or liquidity providers, or their failure to perform;
 - (E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (F) Defeasances;
 - (G) Rating changes;
 - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;
 - (I) Tender offers;
 - (J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
 - (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
 - (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to available to the public on the MRSB's Internet Web site or filed with the Commission.
 - (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.
 - (e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

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

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

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

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Clark County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

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

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

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

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

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

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

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

Clarksville Community School Corporation, Clark County, Indiana
502 Little League Boulevard
Clarksville, Indiana 47129
Attention: Superintendent

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

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

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

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

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

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

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

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

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

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

CLARKSVILLE COMMUNITY SCHOOL
CORPORATION, CLARK COUNTY, INDIANA

April Hauber, President of the Board of
School Trustees

APPENDIX E

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

FEDERAL COMPLIANCE AUDIT REPORT
OF
CLARKSVILLE COMMUNITY SCHOOL CORPORATION
CLARK COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
03/27/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dianne Lacy	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Tina Bennett	07-01-22 to 06-30-25
President of the School Board	April Hauber	07-01-22 to 06-30-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE CLARKSVILLE COMMUNITY SCHOOL
CORPORATION, CLARK COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Clarksville Community School Corporation (School Corporation), for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement and have issued our report thereon dated March 20, 2025, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 20, 2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

TO: THE OFFICIALS OF THE CLARKSVILLE COMMUNITY SCHOOL CORPORATION, CLARK COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Clarksville Community School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 to June 30, 2024. The School Corporation's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 to June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually, or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statement of the School Corporation, as of and for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement. We issued our report thereon dated March 20, 2025, which contained a dual opinion on the financial statement. An adverse opinion was issued regarding the presentation in accordance with accounting principles generally accepted in the United States of America, and an unmodified opinion was issued regarding the presentation in accordance with the regulatory basis of accounting. Our audit was performed for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 20, 2025



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

CLARKSVILLE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
Department of Agriculture							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553					
FY 2022-2023 National School Breakfast Program			FY22-23	\$ -	\$ 240,310	\$ -	\$ -
FY 2023-2024 National School Breakfast Program			FY23-24	-	-	-	208,607
Total - School Breakfast Program				-	240,310	-	208,607
National School Lunch Program	Indiana Department of Education	10.555					
FY 2022-2023 National School Lunch Program			FY22-23	-	868,304	-	-
FY 2023-2024 National School Lunch Program			FY23-24	-	-	-	759,788
FY 2023-2024 National School Lunch Program			FY23-24	-	174,595	-	-
FY 2023-2024 National School Lunch Program			FY23-24	-	-	-	110,522
Commodities			FY22-23/FY23-24	-	49,270	-	65,675
Total - National School Lunch Program				-	1,092,169	-	935,985
Total - Child Nutrition Cluster				-	1,332,479	-	1,144,592
COVID-19 - Pandemic EBT Administrative Costs	Indiana Department of Education	10.649					
FY 2021 P-EBT Local Level Administrative Cost Grant			FY 2021 P-EBT Program	-	3,135	-	-
Total - Department of Agriculture				-	1,335,614	-	1,144,592
Department of Education							
Special Education Cluster (IDEA)							
Special Education Grants to States	Indiana Department of Education	84.027					
FY 2021 Federal Part B 611 Grant			21611-035-PN01	-	44,042	-	-
FY 2022 Federal Part B 611 Grant			22611-035-PN01	-	567,961	-	36,468
FY 2023 Federal Part B 611 Grant			23611-035-PN01	-	87,496	-	517,833
FY 2024 Federal Part B 611 Grant			24611-035-PN01	-	-	-	176,591
Subtotal - Special Education Grants to States				-	699,499	-	730,892
COVID-19 - Special Education Grants to States	Indiana Department of Education	84.027					
FY 2022 IDEA ARP 611 Grant			22611-035-ARP	-	79,542	-	30,459
Total - Special Education Grants to States				-	779,041	-	761,351
Special Education Preschool Grants	Indiana Department of Education	84.173					
FY 2021 Federal Preschool 619 Grant			21619-035-PN01	-	2,147	-	-
FY 2022 Federal Preschool 619 Grant			22619-035-PN01	-	31,854	-	778
FY 2023 Federal Preschool 619 Grant			23619-035-PN01	-	171	-	22,969
FY 2024 Federal Preschool 619 Grant			24619-035-PN01	-	-	-	93
Subtotal - Special Education Preschool Grants				-	34,172	-	23,840
COVID-19 - Special Education Preschool Grants	Indiana Department of Education	84.173					
FY 2022 IDEA ARP 619 Grant			22619-035-ARP	-	846	-	12,871
Total - Special Education Preschool Grants				-	35,018	-	36,711
Total - Special Education Cluster (IDEA)				-	814,059	-	798,062

CLARKSVILLE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010					
Title I Grants to LEAs for 2021			S010A210014	-	115,129	-	-
Title I Grants to LEA Agencies for 2022			S010A220014	-	171,952	-	103,247
Title I Grants to LEAs for 2023			S010A230014	-	-	-	185,681
Total - Title I Grants to Local Educational Agencies				-	287,081	-	288,928
English Language Acquisition State Grants	Indiana Department of Education	84.365					
2020-2022 Title III Part A Grant			S365A200014	-	2,821	-	1,688
2021-2023 Title III Part A Grant			S365A210014	-	3,500	-	8,759
2022-2024 Title III Part A Grant			S365A220014	-	2,473	-	326
23-25 Title III Part A Grant			S365A230014	-	-	-	5,191
Total - English Language Acquisition State Grants				-	8,794	-	15,964
Supporting Effective Instruction State Grants	Indiana Department of Education	84.367					
Title IIA for FFY 2019			7000-S367A190013	-	5,679	-	-
Title IIA for FFY 2021			7000-S367A210013	-	1,487	-	37,603
Title IIA for FFY 2022			7000-S367A220013	-	746	-	6,951
FFY 2020 Title II Part A Grant			S367A200013	-	31,894	-	6,527
Total - Supporting Effective Instruction State Grants				-	39,806	-	51,081
Student Support and Academic Enrichment Program	Indiana Department of Education	84.424					
FFY 2020-2022 Title IV Part A Grant			S424A200015	-	5,354	-	22,896
FFY 2021-2023 Title IV Part A Grant			S424A210015	-	10,451	-	8,631
FFY 2022-2024 Title IV Part A Grant			S424A220015	-	9,507	-	-
Total - Student Support and Academic Enrichment Program				-	25,312	-	31,527
COVID-19 - Education Stabilization Fund	Indiana Department of Education						
ARP HCY II 2022		84.425W	7000S425W210015	-	6,012	-	13,576
ESSER II (CRRSA) for FY 2021		84.425D	S425D210013	-	85,838	-	148,000
CARES Act for FY 2020		84.425D	S425D200013	-	18,577	-	-
ESSER III (ARP) for FY 2021		84.425U	S425U210013	-	804,712	-	128,866
Total - COVID-19 - Education Stabilization Fund				-	915,139	-	290,442
Total - Department of Education				-	2,090,191	-	1,476,004
Department of Health and Human Services							
Medicaid Cluster							
Medical Assistance Program		93.778					
Medicaid Assistance Program	Indiana Family and Social Services Administration		FY23 Medicaid 1753	-	35,544	-	-
Medicaid Assistance Program			FY24 Medicaid 1753	-	-	-	24,398
Medicaid Assistance Program	Indiana Department of Education		FY23 Medicaid 1753	-	5,831	-	-
Medicaid Assistance Program			FY24 Medicaid 1753	-	-	-	4,189
Total - Medical Assistance Program				-	41,375	-	28,587
Total - Medicaid Cluster				-	41,375	-	28,587
Total - Department of Health and Human Services				-	41,375	-	28,587
Total federal awards expended				\$ -	\$ 3,467,180	\$ -	\$ 2,649,183

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

CLARKSVILLE COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal award activity of the School Corporation under programs of the federal government for the years ended June 30, 2023 and 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

Note 2. Indirect Cost Rate

The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3. Madison Area Educational Special Services Unit

The School Corporation is a member of the Madison Area Educational Special Services Unit (Cooperative). As a result, some of the activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is presented in the financial statement of the Cooperative's fiscal agent.

CLARKSVILLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	no

Identification of Major Programs and type of auditor's report issued on compliance for each:

Assistance Listings Number	Name of Federal Program or Cluster	Opinion Issued
84.425	Special Education Cluster (IDEA) COVID-19 - Education Stabilization Fund	Unmodified Unmodified

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

No matters are reportable.



AUDITEE-PREPARED DOCUMENT

The subsequent document was provided by management of the School Corporation. The document is presented as intended by the School Corporation.



CLARKSVILLE COMMUNITY SCHOOLS

Office of the Superintendent • 502 Little League Blvd. • Clarksville, IN 47129
(812) 282-7753 • FAX (812) 282-7754

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2020-003

Fiscal year in which the finding initially occurred: 2020

Current Audit Period: July 1, 2022 to June 30, 2024

Finding Subject: Child Nutrition Cluster - Cash Management, Procurement

Summary of Finding: This is a repeat finding from the immediately prior audit report for Cash Management only that was partially corrected.

Status of Audit Finding: Fully Corrected.



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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Fiscal year in which the finding initially occurred: 2022

Current Audit Period: July 1, 2022 to June 30, 2024

Finding Subject: COVID-19 – Education Stabilization Fund – Equipment and Real Property Management

Summary of Finding: An effective internal control system, which would include the segregation of duties, was not in place to ensure compliance with requirements related to the federal grant agreement and the Equipment and Real Property Management compliance requirement.

Status of Audit Finding: Fully Corrected, but the corrective action implemented differs slightly from the original planned corrective action.

Response Comments: Conversations with AdTec began after the conclusion of the audit in 2023, however, they could not get us on their schedule prior to the 2023 report deadline. We entered into a 3-year contract for onsite Capital Assets Ledger Services in 2024, 2026, and 2028. Additionally, they will provide updates for 2025 and 2027 that include the following services: updates to the Capital Asset Ledger with accumulated depreciation, fulfill the requirement of the SBOA for Capital Assets Ledger, and provide a digital copy of the Capital Assets Ledger Report (Form 369) as required by the State Board of Accounts.

Our Mission - Grow students who demonstrate integrity and are prepared for their future!

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.