

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 24, 2024

**NEW ISSUE
BOOK-ENTRY-ONLY**

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

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). The Bonds have been designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See "Tax Matters" herein.

\$2,775,000*

**OAK HILL UNITED SCHOOL CORPORATION
Converse, Indiana
General Obligation Bonds of 2024
(the "Bonds")**

Description of Issuer	Oak Hill United School Corporation (the "School Corporation" or "Issuer")
Dated Date	Date of Delivery (anticipated to be October 22, 2024)
Sale Date	The School Corporation will provide 24 hours' notice of sale which is currently anticipated to take place on October 1, 2024, at 11:00 a.m. (EDT).
Security	The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy, and Collection" herein.
Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix C) adopted by the Board of School Trustees of the School Corporation on August 12, 2024, as supplemented on September 9, 2024 (as supplemented, the "Bond Resolution"). See "Authorization and Approval Process" herein.
Purpose	The proceeds of the Bonds will be used for the purpose of paying for the renovation of and improvements to school facilities, including the Junior/Senior High School roof, High School pool dehumidification and playground and site improvements and the purchase of buses, equipment and technology (the "Project"), and to pay issuance costs. See "Purpose of the Bonds and Description of Project" herein.
Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as set forth on the "Maturity Schedule" herein. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.
Redemption Provisions	The Bonds are <u>not</u> subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	Unless otherwise directed by the winning bidder, the 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"). See Appendix B for "Book-Entry-Only".
Denominations	The Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof (or in such other denominations as requested by the winning bidder).
Registrar and Paying Agent	Grant County State Bank (the "Registrar" and "Paying Agent")
Bidding Information	Interested bidders should review the "Issue Price Determination" and "Bidding Information and Notice of Intent to Sell Bonds" sections for additional instructions. See Appendices G and H herein.
Record Date	Fifteenth day immediately preceding each interest payment date (the "Record Date").

Further information regarding the bond financing may be obtained from Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300, Indianapolis, IN 46240 (317) 465-1500.

*Preliminary, subject to change.

The information contained in this Preliminary Official Statement is deemed by the issuer to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an 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 such jurisdiction.

MATURITY SCHEDULE
(Base CUSIP* _____)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2025	\$10,000					January 15, 2028	\$335,000				
January 15, 2026	45,000					July 15, 2028	345,000				
July 15, 2026	310,000					January 15, 2029	355,000				
January 15, 2027	315,000					July 15, 2029	365,000				
July 15, 2027	325,000					January 15, 2030	370,000				

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**Preliminary subject to change. The School Corporation reserves the right to adjust the maturity schedule following the receipt of offers in order to accomplish the School Corporation's financial objectives by reallocating debt service based upon the rates offered by the successful offeror.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Lewis Kappes, as local counsel for the School Corporation. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about October 22, 2024.

No dealer, broker, salesman or other person has been authorized by the School Corporation to give any information or to make any representations with respect to the Bonds, other than as contained in the preliminary official statement or the final official statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the School Corporation. This official statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained in the preliminary official statement or the final official statement may have been obtained from sources other than records of the School Corporation and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the School Corporation since the respective date thereof. However, upon delivery of the securities, the School Corporation will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the preliminary official statement or the final official statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in Securities and Exchange Commission Rule 15c2-12.

The Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this official statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this official statement, the security pledged to repay the Bonds, the Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This official statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. Such statements are not intended as representations of fact or guarantees of results. The School Corporation does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

School Corporation Contact Information

Additional information regarding the School Corporation may be obtained by contacting the Chief Financial and Business Officer, Oak Hill United School Corporation, 1474 N 800 W-27, Converse, Indiana 46919, phone (765) 395-3341.

**OAK HILL UNITED SCHOOL CORPORATION
CONVERSE, INDIANA**

BOARD OF SCHOOL TRUSTEES

Aaron Pickering	President
Scott Dubois	Vice President
Andy Horner	Secretary
Teresa Shafer	Assistant Secretary
Justin Alberts	Member
Scott Deaton	Member
Adam Thompson	Member

SUPERINTENDENT

Dr. Sheri Hardman

CHIEF FINANCIAL AND BUSINESS OFFICER

Leslie Rittenhouse

SCHOOL CORPORATION ATTORNEY

Lewis Kappes
Indianapolis, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

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PRELIMINARY OFFICIAL STATEMENT

\$2,775,000*

**OAK HILL UNITED SCHOOL CORPORATION
Converse, Indiana
GENERAL OBLIGATION BONDS OF 2024**

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The Bonds are being issued for the purpose of paying for the renovation of and improvements to school facilities, including the Junior/Senior High School roof, High School pool dehumidification and playground and site improvements and the purchase of buses, equipment and technology (the "Project"), and issuance costs. Funding for the Project will be provided from proceeds of the Bonds, and interest earnings during construction.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated Project costs and contingencies	\$2,597,250.00
Allowance for Underwriter's Discount (1.0%)	27,750.00
Estimated costs of issuance (1)	<u>150,000.00</u>
Total Estimated Uses	<u><u>\$2,775,000.00</u></u>

Estimated Sources of Funds:*

General Obligation Bonds of 2024	<u>\$2,775,000.00</u>
Total Estimated Sources	<u><u>\$2,775,000.00</u></u>

(1) Includes estimated fees for local counsel, bond counsel, municipal advisor, registrar and paying agent, bond ratings, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE

<u>Payment Date*</u>	<u>Principal Outstanding*</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest Rates</u> (%)	<u>Interest</u>	<u>Debt Service</u>	<u>Budget Year Total</u>
07/15/2025	\$2,775	\$10				
01/15/2026	2,765	45				
07/15/2026	2,720	310				
01/15/2027	2,410	315				
07/15/2027	2,095	325				
01/15/2028	1,770	335				
07/15/2028	1,435	345				
01/15/2029	1,090	355				
07/15/2029	735	365				
01/15/2030	370	370				
Totals		<u>\$2,775</u>				

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the Bonds is payable on January 15 and July 15 of each year, commencing July 15, 2025. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

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

BOOK-ENTRY-ONLY

When issued, the Bonds may be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. See Appendix B: Book-Entry-Only.

PROVISIONS FOR PAYMENT

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

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

NOTICE OF REDEMPTION

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

OPTIONAL REDEMPTION

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

MANDATORY REDEMPTION

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

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the School Corporation and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of mandatory redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-48-1, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix C).

Pursuant to IC 6-1.1-20, with certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than thresholds established under IC 6-1.1-201.1.

If a project exceeds these thresholds, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonable expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, or (d) the project is in response to a natural disaster, emergency or accident making it unavailable for its intended use.

Depending on the size of the project and/or a school corporation's total debt service tax rate, controlled projects are subject to either a petition and remonstrance process or a referenda process. Controlled projects are subject to the petition and remonstrance process unless the project amounts and/or a school corporation's total debt service tax rate trigger the voter approval referenda process as outlined below. Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the

project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, if the petitioners have more signatures, the project may proceed. Controlled projects subject to the referenda process require voter approval if the referenda process is initiated for the controlled project.

Once the referenda process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referenda process via referendum vote are outside the Circuit Breaker Tax Credit calculations.

The Project funded by the Bonds was subject to the controlled project procedures; however, the petition and remonstrance process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Project funded by the Bonds was not approved through the referenda process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the Circuit Breaker Tax Credit calculation.

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation. However, see "Circuit Breaker Tax Credit" herein.

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

STATE INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State 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 the State Treasurer's 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 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 the State Treasurer's 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 (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal

Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the paying agent agreement with the Registrar and Paying Agent, the Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay debt service with respect to the Bonds on the date which is no later than the seventh business day preceding each January 15 and July 15, commencing with the payment due on July 15, 2025. The estimated State distributions for State Fiscal Year 2025 and resulting debt service coverage levels are as follows:

Fiscal Year 2025 Basic Grant Distribution (all funds) (1)	<u>\$12,322,044</u>
Estimated Combined Maximum Annual Debt Service (2)*	<u>\$3,426,645</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$5,139,968</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$7,182,076</u>

- (1) Per the Indiana Department of Education, net of adjustments.
- (2) Based on combined outstanding debt for the year 2025 including the estimated debt service on the Bonds.

*Preliminary, subject to change.

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation 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 ("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 (IC 6-1.1-20.6), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "Circuit Breaker Tax Credit" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. 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 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 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 debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its debt service payments.

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, 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 eighty thousand dollars (\$80,000).

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, 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 IC 6-1.1-4-4.2(a) 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 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.

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

CIRCUIT BREAKER TAX CREDIT

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. IC-6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

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

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

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 IC 6-1.1-20.6-9.9, 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. However, in 2019 through 2023, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2017; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law; and (ii) the school corporation’s total debt service levy and total debt service tax rate is greater than the school corporation’s total debt service levy and total debt service tax rate in 2016, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately. 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 IC 6-1.1-20 or any other law, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately. The School Corporation did not qualify for this exemption in 2024.

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 2022, 2023 and 2024, are \$310,698, \$366,392 and \$178,812, respectively. These estimates do not include the estimated debt service on the Bonds.

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

INVESTMENT OF FUNDS

The proceeds of the Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Bond Resolution. The School Corporation shall direct the investment of the Bonds proceeds.

RATINGS

S&P Global Rating Agency (“S&P Global”) has assigned a programmatic bond rating of “AA+” to the Bonds and an underlying bond rating of “A” to the Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

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

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

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain, but not all, of such investment considerations are set forth below.

MAINTENANCE OF RATINGS

The Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the Bonds will maintain their original ratings. If the ratings on the Bonds decrease or are withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See “RATINGS” herein.

SECONDARY MARKET

While the purchaser of the Bonds may expect, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

FUTURE CHANGES IN LAW

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

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

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

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

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

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Resolution on behalf of the owners of the Bonds, and, therefore, the owners of the Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises. However, the Registrar and Paying Agent has contractually agreed, without any direction, security or indemnity, to file a claim with the Indiana State Treasurer for an amount equal to the principal and interest payment then due in the event that sufficient funds have not been deposited on the seventh day immediately preceding any Bonds payment date.

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal or interest on the Bonds. Consequently, the owners of the Bonds may have to enforce available remedies from year to year. However, see "State Intercept Program" herein.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

The School Corporation's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics, such as the Coronavirus (COVID-19) pandemic. The School Corporation cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the

School Corporation, including but not limited to the payment of debt service on any of its outstanding debt obligations.

In response to COVID-19, the School Corporation applied for available State and Federal assistance to offset the financial impact of the pandemic and has been allocated Elementary and Secondary School Emergency Relief (“ESSER”) I, ESSER II, ESSER III, ARP Special Education IDEA and ARP Special Education Preschool IDEA funding in the amounts of \$165,103, \$622,097, \$1,397,176, \$92,677 and \$6,670, respectively. As of August 13, 2024, the School Corporation had \$0 of its total ESSER allocation remaining, \$0 of its ARP Special Education IDEA funding remaining and \$0 of its ARP Special Education Preschool IDEA funding remaining.

SCHOOL CORPORATION INDICATORS

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the “DUAB Law”). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to IC 6-1.1-20.3-4 (the “DUAB”) to establish a Fiscal and Qualitative Indicators Committee (the “Committee”), and for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB’s executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB’s executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation’s placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under Indiana State law. See IC 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: <https://www.in.gov/duab/2386.htm>. (Some of such data may be less current than the data found in Appendix A hereto.)

CYBERSECURITY

The School Corporation relies on computer networks, data storage, collection and transmission to conduct the operations of the School Corporation and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the School Corporation, its information technology, data stored by the School Corporation and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The School Corporation acknowledges that its systems could be affected by a cybersecurity attack and that a loss, disruption or unauthorized access to data held by the School Corporation could have a material impact on the School Corporation’s financial health and operations. Further, as cybersecurity threats evolve, the School Corporation will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its systems.

PURCHASING/UNDERWRITING

If there is no intent to resell any of the Bonds or any interest therein, then the following paragraph will apply:

The Bonds are being purchased by _____ (the “Purchaser”) for the Purchaser’s own account and without any present intent to resell any of the Bonds or any interest therein, and the Purchaser will certify to the School Corporation this intent at the time the Bonds are issued. The Bonds are being purchased for the amount equal to \$_____, which represents the principal amount of the Bonds less a discount of

\$_____. The Notice of Intent to Sell Bonds provides that all of the Bonds will be purchased by the Purchaser if any of such Bonds are purchased.

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

The Bonds are being purchased by _____ (the "Underwriter") [et al.] at a purchase price of \$_____, which is the par amount of the Bonds of \$_____ less the Underwriter's discount of \$_____, plus the original [net] issue premium/discount of \$_____. The Notice of Intent to Sell Bonds provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated July 30, 2015 (the "Original Undertaking"). In connection with the issuance of the Bonds, the School Corporation will enter into a First Amendment to the Original Undertaking and a First Supplement to the Original Undertaking (the "First Amendment" and "Supplement" and together with the Original Undertaking, the "Undertaking"), provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix E.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation is not aware of any instances in the previous

five years in which the School Corporation has failed to comply in any material respects with previous undertakings. The School Corporation has instituted procedures for ongoing compliance with its undertakings. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination agent.

FUTURE FINANCINGS

As of the date of the Official Statement, the School Corporation does not currently anticipate issuing additional debt in the calendar year 2024. The School Corporation has approval to issue Ad Valorem Property Tax First Mortgage Bonds in the amount of \$5,575,000 to repay the outstanding Bond Anticipation Notes of 2021. The School Corporation anticipates issuing the bonds in calendar year 2025. The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation also continuously examines the need to undertake additional capital projects and may issue debt in the future to support future projects.

LITIGATION

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

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

LEGAL MATTERS

CERTAIN LEGAL MATTERS

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general

principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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

TAX DISCLOSURES

TAX MATTERS

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

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

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

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

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

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on _____, 20__, through and including _____, 20__ (collectively the "Discount Bonds"), is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed in the "Maturity Schedule" of this Official Statement (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the 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 disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the

amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the School Corporation to provide certain municipal advisory services to School Corporation and, in that capacity, has assisted the School Corporation in preparing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the School Corporation. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation, and it has no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the School Corporation but is neither a placement agent to the School Corporation nor a broker/dealer.

BTAG also assists the School Corporation with reviewing certain financial statements, accounting assistance, budget development, financial projections and other financial management services/support.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC (“BTWM”), an SEC registered investment adviser, and Baker Tilly Capital, LLC (“BTC”), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

MISCELLANEOUS

The information contained in this Official Statement has been compiled from School Corporation officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is

believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof.

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

CERTIFICATION

The School Corporation has authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Bonds and a Final Official Statement following award of the Bonds. The School Corporation certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

OAK HILL UNITED SCHOOL
CORPORATION

By: /s/ Aaron Pickering
President, Board of School Trustees

Attest: /s/ Andy Horner
Secretary, Board of School Trustees

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APPENDIX A

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OAK HILL UNITED SCHOOL CORPORATION

SYSTEM OVERVIEW

The Oak Hill United School Corporation (the "School Corporation") was formed in 1957 by joining Jackson Township in Miami County with Richland Township and a major portion of Pleasant Township, both in Grant County. In 1965, further reorganization occurred with the addition of Sims Township and about half of Franklin Township, both in Grant County. The enlarged unit was officially named the Oak Hill United School Corporation. The School Corporation is comprised of these five townships which include the Towns of Amboy, Converse, Swayzee, and Sweetser. The School Corporation encompasses approximately 112 square miles.

FACILITIES

The School Corporation presently operates the following schools.

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>
Converse Elementary School	K-2	1966	1977, 2013
Sweetser Elementary School	3-4	1965	1977
Swayzee Elementary School	5-6	1952	1978
Oak Hill Junior High School	7-8	1960	1991, 1999
Oak Hill High School	9-12	1971	1978, 1999, 2006

SERVICES

The School Corporation provides a complete academic curriculum for grades K-12. English/language arts, mathematics, science, social studies, music, art, industrial arts, home economics, health and physical education are available at all grade levels. Business education is provided for high school students. Gifted education is also provided to students in grade levels three through six. Featured programs provided by the School Corporation include use of divergent thinking process exercises in fluency flexibility, originality and elaboration; accelerated math skills are developed in the areas of mental math, geometry and algebra.

Special education programs to assist students with special needs are available. Individual education plans are created for each student and form the basis of instruction for these students. The school is a member of the Grant County Special Education Cooperative, which is comprised of districts which provide vocational education. The Special Education Cooperative operates programs and services for low incidence handicapped students.

Juniors and seniors with good attendance records and appropriate grade point averages may attend specialized vocational classes outside of the school at Heartland Career Center or Grant Regional Career Center. The curriculum provides a wide variety of vocational training in auto mechanics, building trades, health occupations, as well as many other vocational fields.

ENROLLMENT

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

<u>School</u>	<u>School Year</u>									
	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>	<u>2022/2023</u>	<u>2023/2024</u>
Converse Elementary School	378	356	358	356	338	367	353	345	310	304
Sweetser Elementary School	238	253	267	294	284	269	255	230	237	252
Swayzee Elementary School	265	268	267	268	260	236	231	235	255	251
Oak Hill Junior High School	297	291	285	266	277	289	292	274	269	237
Oak Hill High School	<u>478</u>	<u>513</u>	<u>497</u>	<u>532</u>	<u>544</u>	<u>538</u>	<u>522</u>	<u>539</u>	<u>539</u>	<u>544</u>
Totals	<u>1,656</u>	<u>1,681</u>	<u>1,674</u>	<u>1,716</u>	<u>1,703</u>	<u>1,699</u>	<u>1,653</u>	<u>1,623</u>	<u>1,610</u>	<u>1,588</u>

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

<u>Year</u>	<u>Projected Enrollment</u>
2024/2025	1,554
2025/2026	1,550
2026/2027	1,550
2027/2028	1,550
2028/2029	1,550

STATE AID PAYMENTS

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

<u>Fiscal Year</u>	<u>Total Payment</u>
2020/21	\$9,976,631
2021/22	10,457,629
2022/23	10,852,781
2023/24	11,298,910
2024/25*	12,322,044

*Estimated per the DOE Form 54 dated July 16, 2024.

BOARD OF SCHOOL TRUSTEES

The School Corporation is under the direction of a seven-member elected School Board of Trustees who serve four-year terms.

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Aaron Pickering, President	01/01/2021	12/31/2024
Scott Dubois, Vice-President	01/01/2023	12/31/2026
Andy Horner, Secretary	01/01/2023	12/31/2026
Teresa Shafer, Assistant Secretary	01/01/2021	12/31/2024
Justin Alberts, Member	01/01/2023	12/31/2026
Scott Deaton, Member	01/01/2023	12/31/2026
Adam Thompson, Member	07/15/2022	12/31/2024

ADMINISTRATION AND STAFF

The Superintendent, appointed by School Board of Trustees, directs a certified staff of 108 and a non-certified staff of 131 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Oak Hill United Classroom Teachers Association	Certified Teachers	78	06/30/2024*

*Informal teacher union contracts are ongoing, but formal negotiations begin after September 15 and must be ratified by November 15, following the expiration of the prior contract.

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2022 - June 30, 2023, contains information regarding the School Corporation's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at <http://www.in.gov/inprs/>. Detailed pension information for the Public Employees' Retirement Fund ("PERF") and Teacher's Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report for July 1, 2021 to June 30, 2023.

<u>Contributions Shown by INPRS</u>	<u>2023</u>	<u>2022</u>
Public Employees' Retirement Fund	\$186,721	\$161,696
Teacher's Retirement Fund	\$344,958	\$312,518

Changes in Total Liability

	<u>Public Employees' Retirement Fund</u>	<u>Teacher's Retirement Fund</u>
Oak Hill United School Corporation		
Net Pension Liability/(Asset) as of June 30, 2022	\$791,296	\$1,003,086
Changes for the year:		
- Differences Between Expected and Actual Experience	5,096	116,960
- Net Difference Between Projected and Actual Investment	116,875	289,398
- Change of Assumptions	(22,282)	(76,926)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	36,978	12,811
Pension Expense/Income	194,737	576,142
Contributions	<u>(186,721)</u>	<u>(344,958)</u>
Total Activity in FY 2023	<u>144,683</u>	<u>573,427</u>
Net Pension Liability/(Asset) as of June 30, 2023	<u>\$935,979</u>	<u>\$1,576,513</u>

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the School Corporation, calculated using different discount rates:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
PERF	\$1,525,349	\$935,979	\$444,561
TRF	3,814,641	1,576,513	(232,630)

OTHER POST-EMPLOYMENT BENEFITS

Retirees are eligible to stay on the health insurance plan to age 65. The employee is responsible for payment of premiums with the exception of \$6,040 per year. The School Corporation also has a “retirement bridge pay” benefit that retirees who are at least age 56 and older and were hired before July 1, 2001 are eligible to receive. There are currently 12 teachers and one administrator eligible for this benefit. This benefit can be received from the time of retirement until the age of 62 for a maximum of five years. These obligations are payable from the School Corporation’s Rainy Day fund.

The School Corporation currently contributes 3% of base salary to a 401(a) plan for all certified staff, administrators, and five members of the professional staff in addition to what is contributed to PERF and TRF.

Only certified staff hired prior to 2001 are eligible for payment of sick leave balance which is offset by contributions to the employees 401A account. Non-certified employees receive \$40 per day for the balance of sick leave. A maximum of \$5,000 can be paid at one time. Amounts exceeding \$5,000 are divided over a five year period.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in the northwestern portion of Grant County, Indiana and the southeastern portion of Miami County, Indiana. The School Corporation is approximately 60 miles northeast of Indianapolis and 125 miles southeast of Chicago.

GENERAL CHARACTERISTICS

The School Corporation has a strong agricultural base as well as a limited number of small industries, several of which are agriculture-based. The Mississinewa Reservoir, designed for area flood control, covers 20 miles and is located in the southeastern portion of Miami County and extends into Wabash and Grant Counties. The Reservoir includes a 3,210 acre lake, which offers water recreational activities while the surrounding area provides hiking, camping, picnicking, fishing and other outdoor opportunities. Museums located in Miami County include the International Circus Hall of Fame, the Miami County Museum, both located in the City of Peru, and the Grissom Air Museum, located in the nearby Town of Bunker Hill. Other cultural, entertainment and sporting opportunities are available in the Cities of Marion, Peru, Kokomo, and Indianapolis, as well as at nearby colleges and universities.

PLANNING AND ZONING

The town of Swayzee has a five-member Plan Commission to provide orderly growth for residential, commercial and industrial areas within the town and a two-mile jurisdiction surrounding its limits.

HIGHER EDUCATION

Taylor University and Indiana Wesleyan University provide higher education near the School Corporation. Indiana Wesleyan University is a four-year private liberal arts university located in nearby Marion in Grant County. Taylor University is located in the Town of Upland and is an inter-denominational evangelical Christian undergraduate school founded in 1846. Several colleges and universities are within commuting distance including Huntington College, Ball State University, and Indiana University-Purdue University regional campuses in Fort Wayne and Kokomo. In Marion, the Tucker Area Career Center and Indiana Vocational Technical College provide vocational education.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

The majority of residents in the School Corporation commute to the nearby cities of Marion, Peru and Kokomo for employment opportunities. The largest employer in the School Corporation is Oak Hill United School Corporation. Some of the largest employers in Grant County are General Motors Stamping Plant, Marion General Hospital, Indiana Wesleyan University, Veterans Hospital, Wal-Mart Distribution Center, American Woodmark, and the Dollar General Distribution Center.

According to the Grant County Economic Growth Council (the “Growth Council”), 59 businesses invested over \$50 million in Grant County in 2022.

Grissom Air Reserve Base (the “Base”) is located approximately 10 miles southwest of Peru and is the largest employer in Miami County with a workforce consisting of both military and civilian personnel. In June 2022, the Base held a ribbon cutting ceremony to celebrate the new Aerial Port Facility. The \$10 million, 11,870-square-foot facility sits on four acres and includes dedicated classrooms, computers, areas for command support staff, equipment storage, and indoor training space. The facility is home to 122 airmen in the 49th Aerial Port Squadron who are responsible for preparing and loading cargo onto military planes.

Miami County’s life sciences sector is growing with the addition of a second medical isotope company SpectronRx. The company takes isotopes and attaches them to a delivery system that attacks cancer. SpectronRx broke ground in March 2022 on a \$26 million facility near the Grissom Air Reserve Base to expand into the production of their own medical isotopes. The company expects to see their initial investment grow as they respond to the needs of the medical community. The facility began manufacturing isotopes in 2023 and is adjacent to AZIsotopes Corp., a \$45 million, 55,000-square-foot facility which opened in 2021.

In February 2023, NIPSCO announced an estimated \$209 million natural gas expansion project in Miami, Cass, and Howard counties. The investment will bolster its natural gas transmission and provide the opportunity for future industrial, business, and residential growth in the areas. Construction was completed in November 2023.

GM Metal Center in the City of Marion provides stamping and sheet metal assembly for cars, vans, trucks, and SUVs to GM assembly plants throughout North America. In September 2022, the company announced a \$491 million expansion to the facility to expand and upgrade its operations to support GM’s plan to build one million EVs by 2025. The expansion will add an additional 6,000 square feet to the 2.7 million-square-foot campus and expanded operations are expected to start in late 2024.

In January 2021, Marion General Hospital opened its new \$31 million, 3-story, 60,000 square foot patient care wing. The wing includes 24 medical/surgical and 24 intermediate private patient rooms. The expansion is the final piece of a three-phase, \$46.15 million construction project. The construction project began on the Marion Medical Campus with a \$3 million endoscopy unit that opened in August 2019 and a \$1 million renovation of the green entrance lobby that was completed in 2020. The hospital’s new east wing serves as the primary entry point into the hospital.

In June 2023, Café Valley, a ready-to-eat bakery brand, announced it invested more than \$5 million in its Marion facility. The company added high-speed production equipment to accommodate its new 12-count and 24-count Mini Cupcake product line. The investment resulted in 83 new jobs.

LARGE EMPLOYERS

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

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Indiana Wesleyan University	Education	13,000
General Motors Marion Metal Center	Mfg. metal stamping	1,614
Marion Health	Hospital	1,045
American Woodmark Corp	Mfg. cabinets	800
Dollar General Distribution Center	Distribution center	736
Walmart Distribution Center	Distribution center	736
VA Northern IN Health Care	Hospital	699
Hartson-Kennedy Cabinet Co	Mfg. cabinets	570
Walmart	Retail	330
Docu-Shield	Paper shredding	300

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

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Miami Correctional Facility	Correctional institution	520
Smithfield Packaged Meats	Mfg. meat products	450
Dukes Memorial Hospital	Hospital	300
Oak Hill United School Corporation	Education	239 (1)
Miami County	Government	208
Bryan Steam LLC	Boiler sales	160
Snaveley Machine & Mfg Co Inc.	Mfg. machine shops	150
American Stationery Co	Mfg. stationery	150
Grisson Air Reserve Base	Military base	128
Bona Vista Programs Inc.	Social services	125

(1) Per the School Corporation, includes 108 certified and 131 non-certified employees.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>		
	<u>Grant County</u>	<u>Miami County</u>	<u>Indiana</u>
2019	3.7%	3.9%	3.3%
2020	6.5% *	8.3% *	7.3% *
2021	4.1% *	4.9% *	3.9% *
2022	3.3%	4.2%	3.1%
2023	3.5%	3.9%	3.3%
2024, June	4.9%	5.0%	4.4%

*See "RISK FACTORS AND INVESTOR CONSIDERATIONS - POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, in the front part of this Official Statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of July 23, 2024.

POPULATION

<u>Year</u>	<u>Oak Hill United School Corporation*</u>		<u>Miami County</u>		<u>Grant County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	21,655	-0.53%	39,820	1.46%	80,934	-3.60%
1990	19,780	-8.66%	36,897	-7.34%	74,169	-8.36%
2000	19,786	0.03%	36,082	-2.21%	73,403	-1.03%
2010	18,709	-5.44%	36,903	2.28%	70,061	-4.55%
2020	18,521	-1.00%	35,962	-2.55%	66,674	-4.83%
2023, July 1, est.	18,280	-1.30%	35,402	-1.56%	66,200	-0.71%

*Includes Franklin, Pleasant, Richland, and Sims Townships in Grant County and Jackson Township in Miami County. The School Corporation only includes a portion of Franklin and Pleasant Townships. Per the U.S. Census Bureau's 2020 Decennial Census, the population for the School Corporation is 7,513.

Source: Indiana Business Research Center STATS Indiana - U.S.Census Bureau Decennial Census.

AGE STATISTICS

	<u>School Corporation</u>	<u>Miami County</u>	<u>Grant County</u>
Under 25 Years	2,249	10,714	22,330
25 to 44 Years	1,603	9,404	13,936
45 to 64 Years	2,063	9,601	17,122
65 Years and Over	1,598	6,243	13,286
Totals	<u>7,513</u>	<u>35,962</u>	<u>66,674</u>

Source: U.S. Census Bureau's 2020 Decennial Census.

MISCELLANEOUS ECONOMIC INFORMATION

	<u>Oak Hill United School Corporation</u>	<u>Miami County</u>	<u>Grant County</u>	<u>Indiana</u>
Per capita income*	\$34,628	\$28,221	\$27,725	\$35,578
Median household income*	\$68,235	\$59,551	\$53,033	\$67,173

*In 2022 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of July 23, 2024.

<u>Employment and Earnings - Grant County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$706,706	35.08%	15,125	42.45%
Manufacturing	511,712	25.40%	4,908	13.78%
Government	267,405	13.27%	3,917	11.00%
Transportation and warehousing	166,363	8.26%	3,155	8.86%
Retail trade	116,848	5.80%	3,548	9.96%
Finance, insurance and real estate	72,517	3.60%	2,276	6.39%
Construction	64,651	3.21%	1,226	3.44%
Other*	57,878	2.87%	777	2.18%
Farming	40,233	2.00%	464	1.30%
Information	10,303	0.51%	227	0.64%
Totals	\$2,014,616	100.00%	35,623	100.00%

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

<u>Employment and Earnings - Miami County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Government	\$167,908	24.78%	2,426	18.76%
Manufacturing	106,266	15.69%	1,637	12.66%
Services	80,286	11.85%	2,777	21.48%
Other*	62,449	9.22%	1,128	8.72%
Farming	58,745	8.67%	663	5.13%
Transportation and warehousing	55,189	8.15%	792	6.13%
Wholesale and retail trade	54,798	8.09%	1,486	11.50%
Construction	41,717	6.16%	802	6.20%
Finance, insurance and real estate	30,843	4.55%	911	7.05%
Utilities	7,486	1.10%	53	0.41%
Mining	6,290	0.93%	62	0.48%
Forestry, fishing, related activities	4,155	0.61%	131	1.01%
Information	1,343	0.20%	61	0.47%
Totals	\$677,475	100.00%	12,929	100.00%

*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for certain service sectors. The data is incorporated here.

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of January 00, 1900.

<u>Adjusted Gross Income</u>	<u>Miami County Total</u>	<u>Grant County Total</u>
2018	\$657,891,985	\$1,244,484,810
2019	667,801,381	1,248,939,328
2020	714,669,277	1,297,193,805
2021	779,443,223	1,547,604,369
2022	807,836,132	1,495,273,362

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of August 2, 2024, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
Oak Hill United School Corporation			
General Obligation Bonds of 2024 (This issue)	\$2,775,000 *	01/15/30	\$2,775,000 *
Bond Anticipation Notes of 2021	5,135,000	07/15/25	5,135,000
Common School Fund Loans			10,071,968
Oak Hill School Building Corporation			
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2015	9,210,000	01/15/26	1,880,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2013	2,000,000	01/15/28	680,000
Equipment Lease Purchase Agreement 2017 Solar Project	4,900,000	07/15/37	<u>3,542,663</u>
 Total Direct Debt			 <u><u>\$24,084,631</u></u>

Note: For additional debt issuance by the School Corporation, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement. The School Corporation has approval to issue Ad Valorem Property Tax First Mortgage Bonds in the amount of \$5,575,000 to repay the outstanding Bond Anticipation Notes of 2021. The School Corporation anticipates issuing the bonds in calendar year 2025.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (1)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
Grant County	\$10,234,718	12.25%	\$1,253,753
Miami County	19,231,862	6.11%	1,175,067
Town of Converse	881,875	81.60%	719,610
City of Marion	102,882,868	0.44%	452,685
Town of Sweetser	41,084	100.00%	<u>41,084</u>
 Tax Supported Debt			 <u><u>3,642,199</u></u>
Self-Supporting Revenue Debt			
Town of Amboy	869,000	100.00%	869,000
Town of Converse	217,000	81.60%	177,072
City of Marion	15,370,000	0.44%	67,628
Town of Sweetser	1,663,506	100.00%	<u>1,663,506</u>
 Self-Supporting Revenue Debt			 <u><u>2,777,206</u></u>
 Total Overlapping Debt			 <u><u>\$6,419,405</u></u>

*Preliminary, subject to change.

(1) Based upon the 2023 payable 2024 net assessed valuation of the respective taxing units.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of August 2, 2024, including issuance of the Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	\$24,084,631	\$3,642,199	\$27,726,830
Per capita (1)	\$1,317.54	\$199.25	\$1,516.79
Percent of net assessed valuation (2)	5.71%	0.86%	6.57%
Percent of gross assessed valuation (3)	3.39%	0.51%	3.90%
Per pupil (4)	\$15,166.64	\$2,293.58	\$17,460.22

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2023 population of the School Corporation is 18,280.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2024 is \$421,772,555 according to the Miami and Grant County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2024 is \$710,186,330 according to the Miami and Grant County Auditor's office.
- (4) Enrollment of the School Corporation is 1,588 as reported by school personnel.

DEBT LIMIT

The amount of general obligation debt a political subdivision of the State of Indiana can incur is controlled by the constitutional debt limit, which is an amount equal to 2% of the value of taxable property within the political subdivision. Pursuant to Indiana Code 36-1-15, the value of taxable property within the political subdivision is divided by three for the purposes of this calculation. The School Corporation debt limit, based upon the adjusted value of taxable property, is shown below.

Certified net assessed valuation (Taxes payable in 2024)	\$416,780,606
Times: 2% general obligation debt issue limit	2%
Sub-total	8,335,612
Divided by 3	3
General obligation debt issue limit	2,778,537
Less: Outstanding general obligation debt including the Bonds*	(2,775,000)
Estimated amount remaining for general obligation debt issuance*	\$3,537

*Preliminary, subject to change.

SCHEDULE OF EXISTING DEBT SERVICE/LEASE RENTAL PAYMENTS

Payment Year	Existing Debt				This Issue*	
	Ad Valorem Property Tax First Mortgage Bonds, Series 2013	Ad Valorem Property Tax First Mortgage Refunding & Improvement Bonds, Series 2015	Total Common School Fund Loans	Technology Solar Loan	General Obligation Bonds of 2024	Total Annual Existing Debt Service/ Lease Rental Payments
2024	\$209,000	\$1,309,000	\$1,438,910	\$338,754		\$3,295,664
2025	213,000	1,309,000	1,323,352	338,754	\$242,539	3,426,645
2026	212,000		1,254,408	338,754	766,075	2,571,237
2027	214,000		1,177,908	338,754	766,288	2,496,949
2028	106,969		1,099,070	338,754	769,438	2,314,231
2029			1,066,594	338,754	765,388	2,170,736
2030			1,034,118	338,754		1,372,872
2031			1,001,641	338,754		1,340,395
2032			969,165	338,754		1,307,919
2033			936,690	338,754		1,275,444
2034			886,563	338,754		1,225,317
2035			698,558	338,754		1,037,312
2036			475,108	338,754		813,862
2037			280,702	170,207		450,909
2038			220,550			220,550
2039			85,358			85,358
2040			53,542			53,542
2041			51,541			51,541
Totals	<u>\$954,961</u>	<u>\$2,618,000</u>	<u>\$14,053,770</u>	<u>\$4,574,000</u>	<u>\$3,309,721</u>	<u>\$25,510,480</u>

*Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Miami and Grant County Auditor's Office)

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2020	\$292,790,015	\$13,805,440	\$26,873,530	\$333,468,985
2021	278,645,456	15,075,700	26,277,180	319,998,336
2022	283,520,505	15,340,660	27,703,080	326,564,245
2023	331,026,488	14,801,060	28,350,744	374,178,292
2024	374,310,735	16,265,200	31,196,620	421,772,555
2025 (1)	N/A	N/A	N/A	472,906,357

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

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

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

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

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

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

DETAIL OF NET ASSESSED VALUATION
 Assessed 2023 for Taxes Payable in 2024
 (As Provided by the Miami and Grant County Auditor's Office)

	Grant County						Subtotal
	Franklin Twp. - Oak Hill School	Sweetser Town - Franklin Twp.	Pleasant Twp. - Oak Hill School	Sweetser Town - Pleasant Twp.	Richland Twp.	Converse Town (Grant County)	
Gross Value of Land	\$25,497,700	\$2,898,300	\$41,558,200	\$11,531,300	\$31,268,300	\$1,982,800	\$114,736,600
Gross Value of Improvements	28,350,300	14,510,200	86,988,200	50,384,200	41,070,100	8,994,200	230,297,200
Total Gross Value of Real Estate	53,848,000	17,408,500	128,546,400	61,915,500	72,338,400	10,977,000	345,033,800
Less: Tax Exempt Property & Other Exemptions TIF	(13,870,832)	(8,654,840)	(48,973,896)	(29,082,560)	(24,333,096)	(6,387,160)	(131,302,384)
	<u>39,977,168</u>	<u>8,753,660</u>	<u>79,572,504</u>	<u>31,284,325</u>	<u>48,005,304</u>	<u>4,589,840</u>	<u>212,182,801</u>
Net Assessed Value of Real Estate	39,977,168	8,753,660	79,572,504	31,284,325	48,005,304	4,589,840	212,182,801
Business Personal Property	8,347,350	5,040	3,544,130	1,187,800	2,918,600	17,920	16,020,840
Less: Deductions TIF	(4,120)		(1,000)		(690)	(6,740)	(12,550)
	<u>8,343,230</u>	<u>5,040</u>	<u>3,543,130</u>	<u>1,187,800</u>	<u>2,917,910</u>	<u>11,180</u>	<u>16,008,290</u>
Net Assessed Value of Personal Property	8,343,230	5,040	3,543,130	1,187,800	2,917,910	11,180	16,008,290
Net Assessed Value of Utility Property	4,778,820	169,110	3,510,940	1,032,730	1,806,070	30,000	11,327,670
Total Net Assessed Value	<u>\$53,099,218</u>	<u>\$8,927,810</u>	<u>\$86,626,574</u>	<u>\$33,504,855</u>	<u>\$52,729,284</u>	<u>\$4,631,020</u>	<u>\$239,518,761</u>

(Continued on next page)

DETAIL OF NET ASSESSED VALUATION
 Assessed 2023 for Taxes Payable in 2024
 (As Provided by the Miami and Grant County Auditor's Office)

(Cont'd)

	Grant County (cont'd)				Miami County			Total
	Subtotal Carried Forward	Sims Twp.	Swayzee Town	Marion Franklin Oak Hill	Jackson Twp.	Amboy Town	Converse Town (Miami County)	
Gross Value of Land	\$114,736,600	\$34,126,700	\$7,204,200	\$1,589,300	\$29,230,100	\$1,758,400	\$4,395,300	\$193,040,600
Gross Value of Improvements	230,297,200	44,441,300	42,976,600	25,956,100	45,157,500	14,546,300	36,628,200	440,003,200
Total Gross Value of Real Estate	345,033,800	78,568,000	50,180,800	27,545,400	74,387,600	16,304,700	41,023,500	633,043,800
Less: Tax Exempt Property and other Exemptions	(131,302,384)	(22,865,684)	(25,348,460)	(21,413,324)	(8,534,628)	(19,200,256)	(228,664,736)	(228,664,736)
TIF	(1,548,615)			(25,157,976)		(3,361,738)	(30,068,329)	(30,068,329)
Net Assessed Value of Real Estate	212,182,801	55,702,316	24,832,340	2,387,424	52,974,276	7,770,072	18,461,506	374,310,735
Business Personal Property	16,020,840	4,556,230	1,009,410	30,965,580	6,607,680	443,460	1,274,130	60,877,330
Less: Deductions	(12,550)	(18,300)	(280)			(2,420)	(24,120)	(57,670)
TIF	0			(29,623,040)				(29,623,040)
Net Assessed Value of Personal Property	16,008,290	4,537,930	1,009,130	1,342,540	6,607,680	441,040	1,250,010	31,196,620
Net Assessed Value of Utility Property	11,327,670	2,224,130	794,880	0	977,920	117,880	822,720	16,265,200
Total Net Assessed Value	<u>\$239,518,761</u>	<u>\$62,464,376</u>	<u>\$26,636,350</u>	<u>\$3,729,964</u>	<u>\$60,559,876</u>	<u>\$8,328,992</u>	<u>\$20,534,236</u>	<u>\$421,772,555</u>

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Detail of Certified Tax Rate:					
Debt Service	\$0.8353	\$0.8323	\$0.7881	\$0.9084	\$0.7282
Operations	0.6442	0.6945	0.7114	0.6517	0.5996
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$1.4795</u>	<u>\$1.5268</u>	<u>\$1.4995</u>	<u>\$1.5601</u>	<u>\$1.3278</u>
Total District Certified Tax Rate (1)					
Grant County:					
Franklin Twp. - Oak Hill Sch.	\$2.3375	\$2.4103	\$2.3946	\$2.4011	\$2.1259
Sweetser Town - Franklin Twp.	\$2.7626	\$2.8428	\$2.8249	\$2.8119	\$2.5090
Pleasant Twp. - Oak Hill Sch.	\$2.3123	\$2.3819	\$2.3623	\$2.3726	\$2.0999
Sweetser Town - Pleasant Twp.	\$2.7427	\$2.8202	\$2.8015	\$2.7900	\$2.4881
Richland Twp.	\$2.3516	\$2.4297	\$2.3878	\$2.3954	\$2.1194
Town of Converse	\$4.6088	\$4.6504	\$4.7265	\$4.3975	\$4.0213
Sims Twp.	\$2.4558	\$2.5419	\$2.5286	\$2.5233	\$2.2354
Town of Swayzee	\$3.2601	\$3.3638	\$3.3688	\$3.3113	\$3.0503
Marion Franklin Oak Hill	\$5.0696	\$5.2316	\$5.2688	\$5.2198	\$4.8785
Miami County:					
Jackson Twp.	\$2.3381	\$2.4509	\$2.4567	\$2.4415	\$2.1665
Town of Amboy	\$2.9388	\$3.0687	\$3.1100	\$2.9758	\$2.7748
Town of Converse	\$4.4082	\$4.4738	\$4.5891	\$4.2581	\$3.8909

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

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2019	\$4,811,204	(\$274,608)	\$4,536,596	\$4,644,798	96.54%	102.39%
2020	4,835,996	(267,281)	4,568,715	4,764,051	98.51%	104.28%
2021	4,823,685	(297,299)	4,526,386	4,634,936	96.09%	102.40%
2022	4,823,595	(310,698)	4,512,897	4,639,381	96.18%	102.80%
2023	5,751,985	(366,392)	5,385,593	5,464,423	95.00%	101.46%
2024	5,534,014	(178,812)	5,355,202	(-----In process of collections-----)		

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

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

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

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

LARGE TAXPAYERS

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

<u>Name</u>	<u>Type of Business</u>	<u>2023/2024 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Central Indiana Ethanol, LLC (2)	Farm	\$57,168,440	13.55%
Daniel C. Newhouse/ Newhouse Farms, Inc. / Newhouse Investments LLC (2)	Farm	7,174,990	1.70%
Mark A. & Jill E. Glessner / Phyllis Glessner / William Glessner (2)	Farm	6,347,020	1.50%
Kokomo Grain Co., Inc	Farm	6,146,940	1.46%
Sweetser Rural Telephone Co./ Winger, Scott A & Victoria J (2)	Telephone utility	5,748,300	1.36%
Indiana Michigan Electric Co. (2)	Electric utility	5,651,080	1.34%
Middlesworth Farms, Inc.	Farm	5,125,670	1.22%
Suite Living, LLC (2)	Assisted living facility	5,016,110	1.19%
Andrew & Jennifer King	Farm	3,629,160	0.86%
C & J Shinn Farms LLC	Farm	<u>3,501,960</u>	<u>0.83%</u>
Totals		<u><u>\$105,509,670</u></u>	<u><u>25.01%</u></u>

(1) The total net assessed valuation of the School Corporation is \$421,772,555 for taxes payable in 2024, according to the Miami and Grant County Auditor's office.

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

Source: For reporting period 2023/2024 Net Assessed Valuation shown above, large taxpayer data has been obtained from the datapitstop.com website. This data is pulled from the County's tax software. Reasonable efforts have been made to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Detailed reports are available at <https://eddata.doe.in.gov/publichome/>.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

<u>Calendar Year 2021</u>	<u>1/1/2021 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2021 Balance</u>
Education Fund	\$1,209,741	\$13,003,229	\$12,699,342	\$1,513,628
Debt Service Fund	936,585	2,925,802	3,123,672	738,714
Operations Fund	1,213,657	3,956,546	4,520,875	649,327
Local Rainy Day Fund	500,001	899,449	667,948	731,502
Other Funds	(204,851) (1)	3,451,362	3,143,851	102,659
Totals	<u>\$3,655,133</u>	<u>\$24,236,387</u>	<u>\$24,155,689</u>	<u>\$3,735,831</u>
<u>Calendar Year 2022</u>	<u>1/1/2022 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2022 Balance</u>
Education Fund	\$1,513,628	\$12,780,073	\$12,811,736	\$1,481,966
Debt Service Fund	738,714	2,823,107	3,173,574	388,247
Operations Fund	649,327	4,147,503	3,857,325	939,505
Local Rainy Day Fund	731,502		360,669	370,834
Other Funds	102,659	2,774,184	2,737,966	138,878
Totals	<u>\$3,735,831</u>	<u>\$22,524,867</u>	<u>\$22,941,270</u>	<u>\$3,319,428</u>
<u>Calendar Year 2023</u>	<u>1/1/2023 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2023 Balance</u>
Education Fund	\$1,481,966	\$12,720,877	\$13,098,445	\$1,104,398
Debt Service Fund	388,247	3,638,650	3,316,501	710,396
Operations Fund	939,505	6,911,636	6,889,116	962,024
Local Rainy Day Fund	370,834	743	223,265	148,312
Other Funds	138,878	4,051,361	3,877,682	312,557
Totals	<u>\$3,319,428</u>	<u>\$27,323,267</u>	<u>\$27,405,008</u>	<u>\$3,237,687</u>
<u>Six Month Ended June 30, 2024</u>	<u>1/1/2024 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2024 Balance</u>
Education Fund	\$1,104,398	\$6,396,253	\$6,615,637	\$885,015
Debt Service Fund	710,396	1,908,963	1,652,423	966,936
Operations Fund	962,024	2,503,742	2,237,149	1,228,618
Local Rainy Day Fund	148,312	0	30,134	118,177
Other Funds	312,557	3,643,708	4,452,609	(496,345) (1)
Totals	<u>\$3,237,686</u>	<u>\$14,452,666</u>	<u>\$14,987,953</u>	<u>\$2,702,401</u>

(1) Negative ending balance due to the payment timing of federal grants.

*Receipts and Expenditures include interfund transfers and adjustments.

APPENDIX B

BOOK-ENTRY-ONLY

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

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

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

DTC 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"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

Redemption proceeds and payment of principal of, and interest on, the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or its 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 or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or its 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 Bonds at any time by giving reasonable notice to Issuer or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

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

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

APPENDIX C

FINAL BOND RESOLUTION

WHEREAS, Oak Hill United School Corporation (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that the present facilities of the School Corporation are not adequate to provide the proper educational environment of the students now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to school facilities, including the Junior/Senior High School roof, High School pool dehumidification and playground and site improvements and the purchase of buses, equipment and technology (the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Two Million Seven Hundred Seventy-Five Thousand Dollars (\$2,775,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2024 for state and county taxes collectible in the year 2025 is \$472,906,357 and there is \$0 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT FURTHER RESOLVED that the Debt Service Fund tax rate is \$0.7282 as of the date hereof.

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2024" (or such other name or series designation as determined by the School Corporation's municipal advisor). The Bonds shall be in a principal amount not to exceed Two Million Seven Hundred Seventy-Five Thousand Dollars (\$2,775,000), bearing interest at a rate or rates not exceeding five and one half percent (5.50%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2025 and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2025 through not later than January 15, 2032.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the underwriter or purchaser. Such term bonds shall have a stated maturity or maturities as determined by negotiation with the underwriter or purchaser, but in no event later than the last

serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by Grant County State Bank, as registrar and paying agent (the "Paying Agent" or "Registrar").

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest and principal shall be payable as described in the Bonds.

The Bonds are transferable by the registered owner at the principal corporate trust office of the Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. The cost of such transfer or exchange shall be paid by the Issuer.

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

The Issuer agrees that it will deposit with the Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due in accordance with the terms of the Paying Agent Agreement (as hereinafter defined).

The form of the Registrar and Paying Agent Agreement (the "Paying Agent Agreement") presented to the Board is hereby approved and any officers of the Board of the School Corporation are authorized and directed to execute the Paying Agent Agreement after the sale of the Bonds.

Notwithstanding any other provision of this Resolution, the Issuer will enter into the Paying Agent Agreement with the Paying Agent in which the Paying Agent agrees that upon any default or insufficiency in the payment of principal and interest as provided in the Paying Agent Agreement, the Paying Agent will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a Bondholder in the name of the Paying Agent for deposit with the Paying Agent. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on the dates set forth in the Paying Agent Agreement.

If required by the underwriter or purchaser, the Issuer has hereby authorized the Bonds may be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the underwriter or purchaser). Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee (the "Nominee") of The Depository Trust Company ("DTC"). However, upon the underwriter's or purchaser's or successful offeror's request, the Bonds may be delivered and held by physical delivery as an alternative to DTC.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of the Nominee, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of DTC, the Nominee, or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any

other provision hereof to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify DTC and the Paying Agent, whereupon DTC will notify the Beneficial Owners of the availability through DTC of certificates for the Bonds. In such event, the Paying Agent shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by DTC and any Beneficial Owners in appropriate amounts, and whenever DTC requests the Issuer and the Paying Agent to do so, the Paying Agent and the Issuer will cooperate with DTC by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's DTC account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Paying Agent shall cause the Bonds to be printed in blank in such number as the Paying Agent shall determine to be necessary or customary; provided, however, that the Paying Agent shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of DTC or the Nominee, or any substitute nominee, the Issuer and the Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from DTC on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Paying Agent and DTC, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this resolution and the Issuer and the Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Paying Agent may request DTC to deliver, or cause to be delivered, to the Paying Agent a list of all Beneficial Owners of the

Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

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

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the School Corporation, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the School Corporation's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the School Corporation covenants to transfer other available funds of the School Corporation to meet and pay the principal and interest then due on the Bonds.

The School Corporation represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the School Corporation at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the School Corporation's indebtedness.

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

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds, and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each Five Thousand Dollars (\$5,000) (or other denominations as requested by the underwriter or purchaser, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the Registration Records of the Paying Agent, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the School Corporation. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

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

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Paying Agent. Such authentication may be executed by an authorized representative of the Paying

Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. The Issuer and the Paying Agent may deem and treat the person in whose name a bond is registered on the Bond Registration as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

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

(a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

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

(c) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.

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

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

The Issuer represents that it reasonably expects that tax-exempt bonds, warrants and other evidence of indebtedness issued by or on behalf of it or any subordinate entity, during the calendar year in which the bonds will be issued will be less than \$10,000,000 principal amount. This amount includes all obligations issued by, or on behalf of the Issuer and subordinate entities, including building corporation bonds. At least 95% of the net proceeds of the Bonds shall be used for governmental activities of Issuer. The Issuer hereby designates the Bonds as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code, relating to the disallowance of

100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered
No. R- _____ Registered
\$ _____

UNITED STATES OF AMERICA
State of Indiana Counties of Grant and Jackson

OAK HILL UNITED SCHOOL CORPORATION
GENERAL OBLIGATION BONDS OF 2024

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
See <u>Exhibit A</u>	See <u>Exhibit A</u>	_____, 2024	_____, 2024	See <u>Exhibit A</u>

Registered Owner:

Principal Sum:

Oak Hill United School Corporation (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Grant and Jackson Counties, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum as set forth on Exhibit A on the Maturity Dates set forth on Exhibit A and to pay interest thereon at the Interest Rate per annum as set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this Bond is authenticated on or before June 30, 2024 in which case interest shall be paid from the Original Date, or unless this Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 15, 2025 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this Bond at the principal corporate trust office of Grant County State Bank, 102 N Washington Street, P.O. Box 98, Swayzee, Indiana (the "Registrar and Paying

Agent") or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

This Bond is one of an issue of bonds aggregating Two Million Seven Hundred Seventy-Five Thousand Dollars (\$2,775,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on August 12, 2024 as supplemented on September 9, 2024 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvements to school facilities, including the Junior/Senior High School roof, High School pool dehumidification and playground and site improvements and the purchase of buses, equipment and technology in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

This Bond is not subject to optional redemption prior to maturity.

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

This Bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Bond may be exchanged upon surrender hereof at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS

OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'S COLLECTION OF THE LEVY MAY BE LIMITED BY OPERATION OF INDIANA CODE § 6-1.1-20.6 WHICH PROVIDES TAXPAYERS WITH TAX CREDITS FOR PROPERTY TAXES ATTRIBUTABLE TO DIFFERENT CLASSES OF PROPERTY IN AN AMOUNT THAT EXCEEDS CERTAIN PERCENTAGES OF THE GROSS ASSESSED VALUE OF THAT PROPERTY. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

The Issuer has designated this Bond a qualified tax exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended to the Original Date of the Bonds.

IN WITNESS WHEREOF, Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of its Board of School Trustees attested by the manual or facsimile signature of the Secretary of the Board.

OAK HILL UNITED SCHOOL CORPORATION

By: Example Signature Page
President, Board of School Trustees

Attest:

Example Signature Page
Secretary, Board of School Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds referred to in the within mentioned Resolution.

GRANT COUNTY STATE BANK,
as Registrar and Paying Agent

By: Example Signature Page
Authorized Representative

[END OF BOND FORM]

The Superintendent or chief financial officer of the School Corporation shall select the underwriter or purchaser of the Bonds, upon the recommendation or advice of Baker Tilly Municipal Advisors, LLC through a request for proposals, offer or any such process, consistent with the terms of this resolution.

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

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

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

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

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

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

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

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

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

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

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or
- (b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (c) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or
- (d) to provide for the refunding or advance refunding of the Bonds; or
- (e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

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

All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

This resolution shall be in full force and effect immediately upon its passage and signing by any officers of the Board.

BE IT FURTHER RESOLVED, that the form of the First Amendment to Master Continuing Disclosure Agreement and First Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds, including but not limited to a bond purchase agreement or bond placement agreement.

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

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute any and all documents necessary to issue the Bonds, and that the use of electronic signatures by officers of the Board or representatives of the School Corporation are hereby authorized and affirmed with full valid legal effect and enforceability.

Passed and Adopted this 9th day of September, 2024.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees

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APPENDIX D

_____, 2024

_____, _____

Re: Oak Hill United School Corporation
General Obligation Bonds of 2024
Total Issue: \$2,775,000
Original Date: _____

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Oak Hill United School Corporation, Converse, Indiana (the "School Corporation" or "Issuer"), of \$2,775,000 of its General Obligation Bonds of 2024 dated _____, 2024 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated _____, 2024 or the Final Official Statement dated _____, 2024 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

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

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

Very truly yours,

APPENDIX E

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the "Agreement") is made as of July 30, 2015, by Oak Hill United School Corporation, a school corporation organized and existing under the laws of the State of Indiana (the "Obligor") for the purpose of permitting KeyBanc Capital Markets Inc. (the "Underwriters") to purchase the Oak Hill School Building Corporation's (the "Building Corporation") \$9,210,000 of Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2015, dated August 18, 2015 (the "Bonds"), issued pursuant to a Trust Indenture dated as of May 1, 2006, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2007 and a Second Supplemental Trust Indenture dated as of July 1, 2015 (as supplemented, the "Indenture") between the Building Corporation and Grant County State Bank, as trustee, in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as published in the Federal Register on November 17, 1994.

WHEREAS, the Building Corporation has issued its Bonds pursuant to the Indenture; and

WHEREAS, pursuant to a Lease Agreement dated December 30, 2005, as amended by an Amendment to Lease dated June 8, 2015 (as amended, the "Lease") between the Building Corporation, as lessor, and the Obligor, as lessee, the Obligor is required to pay lease rentals due, which rentals will be used to pay the principal and interest due on the Bonds;

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

WHEREAS, the Underwriters, by their agreement to purchase the Bonds, accept and assent to this Agreement and the exchange of such purchase and acceptance for the promises of Obligor contained herein, and hereby assigns all their rights hereunder, as promisee, to the holders of the Bonds;

NOW, THEREFORE, in consideration of the payment for and acceptance of any Bonds by the Underwriters, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor hereby promises to the Underwriters:

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

- (1) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.
- (2) "EMMA" is Electronic Municipal Market Access System established by the Municipal Securities Rulemaking Board.

- (3) "Final Official Statement" means the Official Statement, dated as of July 30, 2015, relating to the Bonds, including any document included by specific reference to such document filed with the MSRB.
- (4) "MSRB" means the Municipal Securities Rulemaking Board.

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

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

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

- (1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2016, and shall be made by June 30 of every other year thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than June 30 of each year, beginning June 30, 2016, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A in the Final Official Statement (collectively, the "Annual Information") however, that the updated information may be provided in such format as the Obligor deems appropriate:

APPENDIX A

OAK HILL UNITED SCHOOL CORPORATION

- Enrollment

GENERAL ECONOMIC AND FINANCIAL INFORMATION

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

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

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

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

(e) Annual Information or audited financial statements required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on the MSRB's Internet Web Site, or (ii) filed with the Securities and Exchange Commission.

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

Section 5. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as

described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

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

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;

- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
- (8) tender offers; and
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person.

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

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

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

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

Section 9. Remedies.

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

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

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

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

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

Section 10. Modification of Agreement. The Obligor may, from time to time, amend or modify this Agreement without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of Article 11 of the Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.


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

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

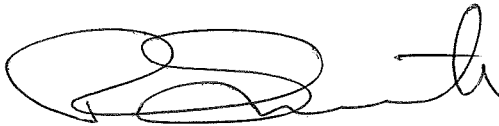
Section 13. Successors and Assigns. All covenants and agreements in this Agreement made by the Obligor shall bind its successors, whether so expressed or not.

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

OAK HILL UNITED SCHOOL CORPORATION



Scott Dubois, President
Board of School Trustees



Ryan Smith, Secretary
Board of School Trustees

EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the Oak Hill United School Corporation, as the Obligor under the Continuing Disclosure Undertaking, dated July 30, 2015 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Agreement) which is required to be provided pursuant to Section 4(a)(2) of the Agreement.

Dated: _____.

OAK HILL UNITED SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT B

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Oak Hill United School Corporation, as Obligor under the Continuing Disclosure Undertaking, dated July 30, 2015 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Agreement.

Dated: _____.

OAK HILL UNITED SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Oak Hill United School Corporation (the "Obligor") has not provided the Annual Information as required by Section 4(a)(2) of the Continuing Disclosure Undertaking, dated as of July 30, 2015.

Dated: _____

OAK HILL UNITED SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of _____, 2024 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of July 30, 2015 (the "Original Undertaking"). The Amendment is being entered into by the Oak Hill United School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking".

WITNESSETH THAT:

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

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

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

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

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

NOW, THEREFORE, in consideration of the payment for and acceptance of the Oak Hill United School Corporation General Obligation Bonds of 2024 (the "2024 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

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

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

Section 2. Solely as to the 2024 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and shall read as follows:

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

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligor, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) solely as to the 2024 Bonds and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

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

- (1) principal and interest payment delinquencies;

- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the Obligor; and
- (10) solely as to the 2024 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

Section 3. Obligations. This Amendment only applies to the 2024 Bonds and Obligations issued after the date of this Amendment.

[Remainder of page intentionally left blank]

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

OAK HILL UNITED SCHOOL
CORPORATION, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

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

**FIRST SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This First Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2024 (the "First Supplement"), to the Master Continuing Disclosure Undertaking dated as of July 30, 2015, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of _____, 2024 (as amended the "Original Undertaking"), of the Oak Hill United School Corporation (the "Obligor"), is entered into for the benefit of _____, as underwriter of the \$ _____ Oak Hill United School Corporation General Obligation Bonds of 2024 (the "2024 Bonds"). The Original Undertaking as supplemented by this First Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2024 Bonds. As of the date of this First Supplement, for clarification purposes only:

- (i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2024 Bonds by June 30, 2026;
- (ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2024 Bonds beginning June 30, 2025

Section 2. There are no other obligated persons other than the Obligor with respect to the 2024 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2024 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

OAK HILL UNITED SCHOOL
CORPORATION, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

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

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2024 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
--------------------------------	-------------------	-----------------------

General Obligation Bonds

Oak Hill United School Corporation
General Obligation Bonds of 2024*

Lease Obligations

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

APPENDIX F

AUDIT REPORT FOR THE PERIOD JULY 1, 2021 – JUNE 30, 2023

The School Corporation's above-referenced Audit Report may be accessed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, located [here](#).

APPENDIX G

APPENDIX G

This Appendix G assumes that: (a) the winning bidder (the "Purchaser") is purchasing the Bonds as an Underwriter (as hereinafter defined) and is not purchasing the Bonds with the intent to hold the Bonds for its own account; and (b) the Oak Hill United School Corporation (the "Issuer") and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the Bonds in the event that the Competitive Sale Requirements (as hereinafter defined) are not met. The Purchaser must agree to execute the applicable schedules depending on the sale results.

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

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

- (1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid; and
- (3) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost) as set forth in the Notice (the requirements set forth in this paragraph (b), collectively, the "Competitive Sale Requirements").

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

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

(4) General Rule

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

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

- OR -

(5) Hold the Price

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

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

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

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

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

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

related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

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

- (1) "Public" means any person other than an Underwriter or a related party,
- (2) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (3) a purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (4) "Sale Date" means the date that the Bonds are awarded by the Issuer to the winning bidder,
- (5) "Closing" and "Closing Date" mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer, and
- (6) "Initial Offering Prices" means the respective initial offering prices of the Bonds offered by the Purchaser to the Public on or before the Sale Date as set forth in the pricing wire or equivalent communication for the Bonds provided to the Issuer by the Purchaser.

Schedule I

\$2,775,000*

**OAK HILL UNITED SCHOOL CORPORATION
GENERAL OBLIGATION BONDS OF 2024**

ISSUE PRICE CERTIFICATE

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

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

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

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

2. **Defined Terms.**

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

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is anticipated to be October 1, 2024.

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

*Preliminary, subject to change.

[UNDERWRITER], as Underwriter

By: _____

Name: _____

Title: _____

Dated: _____, 2024

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID

(Attached)

Schedule II

AGREEMENT TO ESTABLISH ISSUE PRICE

The Oak Hill United School Corporation (the "Issuer") offered its General Obligation Bonds of 2024 (the "Bonds") through a competitive offering in compliance with state law. For federal tax law purposes, Issue Price as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") must be established by one of the methods set forth in Issue Price Regulations. One of the methods to establish Issue Price is to offer the Bonds to achieve a Competitive Sale as defined by the Issue Price Regulations by meeting specific requirements under the Issue Price Regulation. Although the Issuer achieved a competitive sale to comply with state law, one or more of the requirements for a Competitive Sale, for federal tax law purposes, was not achieved. The Issue Price Regulations provide if more than one rule for determining the Issue Price of the Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the Bonds.

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

This Agreement may be signed in counterparts.

(Remainder of page intentionally left blank)

[PURCHASER]

By: _____

Name: _____

Title: _____

[Signature page to Agreement to Establish Issue Price]

Oak Hill United School Corporation

By: _____

Name: _____

Title: _____

[Signature page to Agreement to Establish Issue Price]

SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between Oak Hill United School Corporation (the "Issuer") and _____ (the "Purchaser") on the method by which Issue Price, as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") for the Unsold Bonds (as defined in Schedule II) must be established (the "Agreement").

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

Check one, as applicable:

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

SELECTION OF METHOD OF ISSUE PRICE ESTABLISHMENT

The methods are as follows:

(1) General Rule

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

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

- OR -

(2) Hold the Price

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

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

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

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

DEFINITIONS OF GENERAL APPLICABILITY

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

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

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

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be October 1, 2024.

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

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

Schedule III

\$2,775,000*

OAK HILL UNITED SCHOOL CORPORATION
GENERAL OBLIGATION BONDS OF 2024

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ("SHORT NAME OF UNDERWRITER") [the "Representative"]], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [Alternative 1¹ – All Maturities Use General Rule: **Sale of the Bonds**. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2² – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 3³-Issue Price not required on Closing Date and Select Maturities Use General Rule]: As of the date of this certificate, the General Rule Maturities and their respective issue prices (the first price at which 10% of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold Bonds have been sold to the Public within 5 business days of such sale until [SHORT NAME OF UNDERWRITER] can establish the first price at which at least 10% test of each Maturity of the Unsold Bonds has been sold to the Public.]

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

(a) [Alternative 1⁴ – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁵ – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Notice of Intent to Sell Bonds and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of

*Preliminary, subject to change.

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

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

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

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

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

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

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

3. **Defined Terms.**

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

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

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (anticipated to be October 1, 2024), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Oak Hill United School Corporation.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be October 1, 2024.

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

described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

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

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

Dated: _____, 2024

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

**SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

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

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

The Issuer hereby notifies _____, as the winning bidder (the "Purchaser") for the Oak Hill United School Corporation General Obligation Bonds of 2024 (the "Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated _____, 20__) to the Bonds maturing _____, _____ and _____ (the "Hold the Price Maturities"). The Purchaser's bid will be cancelled and deemed withdrawn unless the Purchaser affirmatively confirms its bid and agrees to comply with the hold the price rule by executing and **[faxing/e-mailing]** the confirmation below by 5:00 p.m.

Oak Hill United School Corporation

By: _____

Name: _____

Title: _____

(Remainder of page intentionally left blank)

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

[PURCHASER]

By: _____

Name: _____

Title: _____

(This page intentionally left blank.)

APPENDIX H

BIDDING INFORMATION

\$2,775,000*
OAK HILL UNITED SCHOOL CORPORATION
Converse, Indiana
GENERAL OBLIGATION BONDS OF 2024
(the "Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on October 1, 2024		
Time of Sale:	11:00 a.m. (EDT)		
Location of Sale:	Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300 Indianapolis, Indiana 46240		
Method of Bidding:	Electronic bidding by PARITY® or traditional bidding.		
Maximum Interest Rate:	5.50%	Minimum Purchase Price**:	99% (\$2,747,250*)
Multiples:	1/8 or 1/100 of 1%		
Anticipated Closing Date:	October 22, 2024		
Principal and Interest:	Principal will be paid semiannually on January 15 and July 15, beginning July 15, 2025*. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.		
Denominations:	The Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof (or in such other denominations as requested by the winning bidder).		
Registrar and Paying Agent:	Grant County State Bank		
Good Faith Deposit:	1.0% of the par amount of the Bonds (\$27,750*) via certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. EDT on the business day following the award.		
Basis of Award:	Net Interest Cost (NIC)		
Redemption Provisions	The Bonds are <u>not</u> subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.		

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds attached hereto.

Bonds are being offered for delivery when, as and if issued and received by the Underwriter and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Lewis Kappes, as local counsel for the School Corporation. The Bonds are expected to be available for delivery to DTC in New York, New York, on or about October 22, 2024.

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

**Minimum Purchase Price shall mean the \$2,775,000* of the Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium.

NOTICE OF INTENT TO SELL BONDS

\$2,775,000*

GENERAL OBLIGATION BONDS OF 2024 OAK HILL UNITED SCHOOL CORPORATION

Upon not less than twenty-four (24) hours' notice given by the undersigned Secretary, Oak Hill United School Corporation (the "School Corporation") will receive and consider offers for the purchase of the following described Bonds. Any person interested in submitting an offer for the Bonds may furnish in writing to the School Corporation c/o Baker Tilly Municipal Advisors, LLC, ("Baker Tilly"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240; (317) 465-1500 or by e-mail to bids@bakertilly.com, on or before 11:00 a.m. (Indianapolis Time) October 1, 2024, the person's name, address, and telephone number. Interested persons may also furnish an e-mail address. The undersigned Secretary will notify (or cause to be notified) each person so registered of the date and time offers will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by e-mail, if an e-mail address has been received. It is anticipated that the sale will occur at 11:00 a.m. (Indianapolis time) on October 1, 2024.

Notice is hereby given that electronic proposals will be received via PARITY[®], in the manner described below, until the time and date specified in the Notice provided at least 24 hours prior to the sale, which is expected to be 11:00 a.m. (Indianapolis Time), on October 1, 2024. Offers may be submitted electronically via PARITY[®] pursuant to this Notice until the time specified in this Notice, but no offer will be received after the time for receiving offers specified above. To the extent any instructions or directions set forth in PARITY[®] conflict with

* Preliminary, subject to change.

this Notice, the terms of this Notice shall control. For further information about PARITY[®], potential offerors may contact the School Corporation's municipal advisor, Baker Tilly at (317) 465-1500 or PARITY[®] at (212) 849-5021.

At the time designated for the receipt of offers, the School Corporation will receive at the offices of Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, and consider offers for the purchase of the following described Bonds:

Oak Hill United School Corporation General Obligation Bonds of 2024 (the "Bonds"), an Indiana political subdivision, in the principal amount of \$2,775,000*; Fully registered form; Denomination \$5,000 and integral multiples thereof (or in such other denomination as requested by the winning offeror); Originally dated the date of delivery of the Bonds; Bearing interest at a rate or rates to be determined by negotiations with the offeror, payable on July 15, 2025, and semiannually thereafter; These Bonds will be initially issued in a Book Entry System (as defined in the Bond Resolution (as hereinafter defined)) unless otherwise requested by the winning offeror. Interest payable by check mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date to the person or depository in whose name each Bond is registered with Grant County State Bank (the "Registrar") on the fifteenth day immediately preceding such interest payment date; Maturing or subject to mandatory redemption on January 15 and July 15 beginning on July 15, 2025 through and including January 15, 2032 on the dates and amounts as provided by the School Corporation prior to the sale.

As an alternative to PARITY[®], offerors may submit a sealed offer or e-mail the offer electronically to the School Corporation's municipal advisor at the address described above until the time and on the date identified in the notice given by, or on behalf of the School Corporation, twenty-four hours prior to the receipt of offers. Upon completion of the selection procedures described herein, the results of the sealed, non-electronic offers received shall be compared to the electronic offers received by the School Corporation.

If a potential offeror has questions related to the School Corporation, the financing or submission of offers, questions should be submitted by email to the addresses above no later than

* Preliminary, subject to change.

11:00 a.m. (Indianapolis Time) on September 27, 2024. To the best of the School Corporation's ability, all questions will be addressed by or on behalf of the School Corporation and sent to potential offerors, including any offerors requesting 24 hours' notice of sale, no later than 5:00 p.m. (Indianapolis Time) on September 27, 2024. Additionally, upon request, the written responses will be emailed to any other interested offeror. Offerors should review this notice as well as the Preliminary Official Statement and submit any questions in advance of this deadline to submit questions.

The School Corporation reserves the right to adjust the maturity schedule following the receipts of offers in order to accomplish the School Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful offeror (the "Purchaser").

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

An offer may designate that a given maturity or maturities shall constitute a term bond, and the semi-annual amounts set forth in the schedule provided prior to the sale shall constitute the mandatory sinking fund redemption requirements for such term bond or bonds. For purposes of computing net interest cost, the mandatory redemption amounts shall be treated as maturing on the dates set forth in the schedule provided prior to the sale.

In the case of any redemption, 30 days' notice will be given by mail to the registered owners of the Bonds to be redeemed, and accrued interest will be paid to the date fixed for redemption. Interest on the Bonds so called for redemption will cease on the redemption date fixed in said notice if funds are available at the place of redemption to redeem the Bonds so called on the date fixed in said notice, or thereafter when presented for payment.

The Bonds have been designated as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Each offer must be for all of the Bonds and must state the rate of interest which each maturity of the Bonds is to bear, stated in multiples of 1/8th, or 1/100th of 1%. The maximum interest rate of the Bonds shall not exceed 5.50% per annum. All Bonds maturing on the same date shall bear the same rate. No offer for less than 99.0% of the face value of the Bonds will be considered. The Bonds will be awarded to the lowest responsible and responsive offeror who has submitted an offer in accordance herewith. The Purchaser will be the one who offers the lowest net interest cost to the School Corporation, to be determined by computing the total interest on all of the Bonds to their maturities based upon the schedule provided by the School Corporation prior to the sale and deducting therefrom premium offered, if any, and adding thereto discount offered, if any. No conditional offers will be considered. The right is reserved to reject any and all offers.

A good faith deposit ("Deposit") in the form of cash, wire transfer or certified or cashier's check in the amount of 1% of the par amount of the Bonds, payable to the order of the School Corporation, is required to be submitted by the Purchaser not later than 3:30 p.m. (Indianapolis Time) on the next business day following the award. If such Deposit is not received by that time, the School Corporation may reject the offer. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted offer, the Deposit will be retained by the School Corporation as liquidated damages.

The Purchaser shall make payment for such Bonds and accept delivery thereof within five days after being notified that the Bonds are ready for delivery, at such place in the City of Indianapolis, Indiana, as the Purchaser may designate, or at such other location mutually agreed to by the School Corporation and the Purchaser. The Bonds will be ready for delivery within 45

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

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

Offerors must comply with the rules of PARITY[®] (the "Rules") in addition to requirements of this Notice. To the extent there is a conflict between the Rules and this Notice, this Notice shall control. Offerors may change and submit offers as many times as they wish during the sale, but they may not withdraw a submitted offer. The last offer submitted by a offeror prior to the deadline for the receipt of offers will be compared to all other final offers to determine the winning offer. During the sale, no offeror will see any other offeror's offer, nor

will they see the status of their offer relative to other offers (e.g., whether their offer is a leading offer).

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

The approving opinion of Bond Counsel, together with a transcript of the proceedings relating to the issuance of the Bonds and closing papers in the usual form showing no litigation questioning the validity of the Bonds, will be furnished to the successful offeror at the expense of the School Corporation.

The Bonds are being issued for the purpose of renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of buses, vehicles, equipment and technology, and will be direct obligations of the School Corporation payable out of ad valorem taxes to be collected on the taxable property within the School Corporation; however, the School Corporation's collection of the levy may be limited by operation of I.C. 6-1.1-20.6, which provides taxpayers with tax credits for property taxes

attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits. The School Corporation may not be able to levy or collect additional property taxes to make up this shortfall. The School Corporation is a school corporation organized pursuant to the provisions of I.C. 20-23; the Bonds will not be "private activity bonds" as defined in Section 141 of the Code.

The School Corporation is accepting these offers pursuant to Indiana Code § 5-1-11-1(2) and is using such process outlined in this notice for the purpose of selecting the Purchaser to whom it will negotiate the sale of sell its Bonds pursuant to the terms in this notice.

The Bonds constitute an indebtedness only of the School Corporation. In the opinion of Bond Counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Bonds is exempt from all income taxation in Indiana. In the opinion of Bond Counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Bonds is excludable from gross income for purposes of federal income taxation.

The School Corporation has prepared a Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds which it has deemed nearly final. A copy of the Preliminary Official Statement may be obtained from the School Corporation's municipal advisor, Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687. Within seven (7) business days of the sale, the School Corporation will provide the successful offeror with sufficient copies of the Final Official Statement (the "Final Official Statement") at the School Corporation's expense in order for such offeror to comply with Section (b)(4) of the

SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. Additional copies, at the Purchaser's expense, must be requested within five (5) business days of the sale. Inquiries concerning matters contained in the Preliminary Official Statement must be made and pricing and other information necessary to complete the Final Official Statement must be submitted by the Purchaser within two (2) business days following the sale to be included in the Final Official Statement.

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

The School Corporation has further agreed to comply with the Purchaser's reasonable requests to provide or disclose information and make appropriate filings which may be required in order for such purchaser to comply with the SEC Rule.

Further information relative to said issue and a copy of the Preliminary Official Statement may be obtained upon application to Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687, municipal advisor to the School Corporation; or Dr. Sheri Hardman, Superintendent of the School Corporation, 1474 North 800 West, 27, Converse, Indiana 46919-0500. If offers are submitted by mail, they should be addressed to Baker Tilly: Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687.

Dated this _____ day of _____, 2024.

/s/ Secretary, Board of School Trustees

Oak Hill United School Corporation