PRELIMINARY OFFICIAL STATEMENT DATED JUNE 10, 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 Series 2024 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 a specific preference item for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2024 Bonds may be taken into account for the purposes 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 Series 2024 Bonds is exempt from income taxation in the State of Indiana (the "State"). The Series 2024 Bonds are not bank qualified. *See* "Tax Matters" herein.

$14,775,000*
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
Lake County, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2024
(the "Series 2024 Bonds")

Description of Issuer	Griffith Multi-School Building Corporation, Lake County, Indiana (the "Building Corporation" or "Issuer") was organized to issue bonds to finance the construction of and improvements to school buildings and lease them to the Griffith Public Schools, Lake County, Indiana (the "School Corporation").
Dated Date	Date of Delivery (anticipated to be July 10, 2024)
Sale Date	The Building Corporation will provide 24 hours' notice of sale which is currently anticipated to take place on June 13, 2024, at 11:00 a.m. (EDT).
Security	The Series 2024 Bonds are secured by and payable from fixed, semi-annual lease rental payments ("Lease Rentals") to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy and Collections" herein. The Series 2024 Bonds are additionally secured by a first mortgage lien on the Leased Premises (hereinafter defined). The Series 2024 Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State. *See* "State Intercept Program - Lease Rental Payments by the State."
Lease Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of December 28, 1999 (the "Original Lease"), as amended by a First Amendment to Lease, dated as of May 1, 2000 (the "Amendment"), as amended by a Second Amendment to Lease, dated as of April 15, 2001 (the "Second Amendment"), as amended by a Third Amendment to Lease dated as of November 1, 2002 (the "Third Amendment"), as amended by a Fourth Amendment to Lease dated as of May 1, 2005 (the "Fourth Amendment"), as amended by a Fifth Amendment to Lease, dated as of June 11, 2015 (the "Fifth Amendment"), as amended by a Sixth Amendment to Lease dated as of May 9, 2024 (the "Sixth Amendment", which with the Original Lease, the First Amendment, the Second Amendment, the Third Amendment , the Fourth Amendment, and the Fifth Amendment shall be referred to herein as, the "Lease"). Such Lease Rentals will be used to pay the principal and interest on the Series 2024 Bonds and are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. See "Authority and Security" herein.

Further information regarding the 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.

Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee (as hereinafter defined) dated as of May 1, 2000 (the "Original Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of April 15, 2001 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of November 1, 2002 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of May 1, 2005 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of July 1, 2015 (the "Fourth Supplemental Indenture,"), and a Fifth Supplemental Trust Indenture, dated as of June 1, 2024 (the "Fifth Supplemental Indenture" and together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture, the "Trust Indenture" or "Indenture"). See Appendix D: "Summary of the Trust Indenture."
Authorization	The Series 2024 Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") 20-47-3 and 4, each as amended and in effect on the date of delivery of the Series 2024 Bonds and pursuant to the Trust Indenture. *See* "Authorization and Approval Process" herein.
Purpose	The proceeds of the Series 2024 Bonds will be used for the purpose of paying for the Project (as defined in the "Purpose of the Series 2024 Bonds and Description of the Project" herein), and to pay interest during construction, and issuance expenses.
Principal and Interest Payments	Principal and interest will be payable semiannually on January 15 and July 15, with interest beginning January 15, 2025.
Lease Rental Payments	Pursuant to the Lease, full Lease Rentals will begin on the day the renovation of and improvements to the Leased Premises are completed or ready for occupancy, or June 30, 2026, whichever is later. *See* Appendix C: "Summary of Lease."
Redemption Provisions	The Series 2024 Bonds are subject to optional redemption prior to maturity. The Series 2024 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 Series 2024 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 Series 2024 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).
Trustee, Registrar, and Paying Agent	The Bank of New York Mellon Trust Company, N.A. as successor Trustee to J.P. Morgan Trust Company, National Association, as successor Trustee to Bank One Trust Company, N.A ("Registrar," "Paying Agent," and "Trustee")
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* Appendix H and I herein.

MATURITY SCHEDULE
(Base CUSIP* _________)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*	Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
July 15, 2028	$295,000					July 15, 2036	$455,000				
January 15, 2029	300,000					January 15, 2037	465,000				
July 15, 2029	310,000					July 15, 2037	480,000				
January 15, 2030	320,000					January 15, 2038	490,000				
July 15, 2030	330,000					July 15, 2038	505,000				
January 15, 2031	335,000					January 15, 2039	520,000				
July 15, 2031	345,000					July 15, 2039	535,000				
January 15, 2032	355,000					January 15, 2040	550,000				
July 15, 2032	365,000					July 15, 2040	565,000				
January 15, 2033	375,000					January 15, 2041	580,000				
July 15, 2033	385,000					July 15, 2041	595,000				
January 15, 2034	395,000					January 15, 2042	610,000				
July 15, 2034	405,000					July 15, 2042	630,000				
January 15, 2035	420,000					January 15, 2043	645,000				
July 15, 2035	430,000					July 15, 2043	665,000				
January 15, 2036	440,000					January 15, 2044	680,000				

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** Preliminary subject to change. The Building Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Building Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

The Series 2024 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 Kopka Pinkus Dolin PC as Attorney for the Building Corporation. The Series 2024 Bonds are expected to be available for delivery to DTC, in New York, New York on or about July 10, 2024.

No dealer, broker, salesman or other person has been authorized by the School Corporation or Building Corporation to give any information or to make any representations with respect to the Series 2024 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 or Building 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 Building 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 and Building Corporation since the respective date thereof. However, upon delivery of the securities, the School Corporation and Building 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 Series 2024 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 Series 2024 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 Building 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 Building Corporation may be obtained by contacting Leah Dumezich, Superintendent, Griffith Public Schools, 602 North Raymond, Griffith, Indiana 46319, phone (219) 924-4250.

GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
LAKE COUNTY, INDIANA

BOARD OF SCHOOL TRUSTEES

Jesse Adduci	President
Emily Conner	1st Vice President
Jason Jaques	2nd Vice President
Kathy Ruesken	Secretary
Tina Adams	Assistant Secretary

BUILDING CORPORATION DIRECTORS

John Dudlicek	President
Dirk Brown	Vice President/ Secretary

SUPERINTENDENT

Leah Dumezich

CHIEF FINANCIAL OFFICER

Terri Chance

BUILDING CORPORATION AND SCHOOL CORPORATION ATTORNEY

Kopka Pinkus Dolin PC
Crown Point, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

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$14,775,000*
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
Lake County, Indiana
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE SERIES 2024 BONDS AND DESCRIPTION OF THE PROJECT

The Series 2024 Bonds are being issued for the purpose of paying for the renovation of and improvements to school facilities, including expansion and improvements to Natatorium and other improvements at the High School, site improvements and the purchase of equipment and technology (the "Project"), and to pay capitalized interest and issuance expenses. Funding for the Project will be provided from proceeds of the Series 2024 Bonds and interest earnings during construction.

CONSTRUCTION PROGRAM

Construction bids for the Project are to be received in July 2024. Construction of the Project will begin in August 2024 and is anticipated to be completed in January 2026.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated Net Available Proceeds for the Project	$13,097,026.04
Allowance for Underwriter's Discount (1.0%)	147,750.00
Estimated Capitalized Interest Expense (1)	1,230,223.96
Estimated Cost of Issuance (2)	300,000.00
Total Estimated Uses	$14,775,00.00

Estimated Sources of Funds:*

Ad Valorem Property Tax First Mortgage Bonds, Series 2024	$14,775,000.00
Total Estimated Sources	$14,775,000.00

(1) Reflects estimated interest expense due through and including January 15, 2026.
(2) Includes estimated fees for local counsel, bond counsel, municipal advisor, trustee, appraisals, title insurance, builder's risk insurance, rating, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE SERIES 2024 BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* Date	Principal* Outstanding	Principal*	Interest Rates (%)	Interest	Debt Service	Budget Year Debt Service	Annual Lease Rentals
	(------In Thousands-----)						
01/15/2025	$14,775						
07/15/2025	14,775						
01/15/2026	14,775						
07/15/2026	14,775						
01/15/2027	14,775						
07/15/2027	14,775						
01/15/2028	14,775						
07/15/2028	14,775	$295					
01/15/2029	14,480	300					
07/15/2029	14,180	310					
01/15/2030	13,870	320					
07/15/2030	13,550	330					
01/15/2031	13,220	335					
07/15/2031	12,885	345					
01/15/2032	12,540	355					
07/15/2032	12,185	365					
01/15/2033	11,820	375					
07/15/2033	11,445	385					
01/15/2034	11,060	395					
07/15/2034	10,665	405					
01/15/2035	10,260	420					
07/15/2035	9,840	430					
01/15/2036	9,410	440					
07/15/2036	8,970	455					
01/15/2037	8,515	465					
07/15/2037	8,050	480					
01/15/2038	7,570	490					
07/15/2038	7,080	505					
01/15/2039	6,575	520					
07/15/2039	6,055	535					
01/15/2040	5,520	550					
07/15/2040	4,970	565					
01/15/2041	4,405	580					
07/15/2041	3,825	595					
01/15/2042	3,230	610					
07/15/2042	2,620	630					
01/15/2043	1,990	645					
07/15/2043	1,345	665					
01/15/2044	680	680					
	Totals	$14,775					

* Preliminary subject to change. The Building Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Building Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

INTEREST CALCULATION

Interest on the Series 2024 Bonds is payable on January 15 and July 15 of each year, commencing January 15, 2025. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the fifteenth day immediately preceding such interest payment date (the “Record Date”). Interest will be computed on the basis of a 360-day year 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 Trustee at the written request of the registered owner thereof or his/her attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the duly authorized attorney. A further description of the registration and exchange features of the Series 2024 Bonds can be found in the Trust Indenture. *See* Appendix D: Summary of Certain Provisions of the Trust Indenture.

Book Entry-Only

When issued, the Series 2024 Bonds may be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Series 2024 Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Series 2024 Bonds. *See* Appendix B: Book-Entry-Only.

Provisions for Payment

The principal on the Series 2024 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 Series 2024 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 fifteenth day immediately preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Series 2024 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 Series 2024 Bonds, principal and interest on the Series 2024 Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Series 2024 Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix D: Summary of Certain Provisions of the Trust Indenture).

Notice of Redemption

Notice of redemption shall be mailed to the registered owners of all Series 2024 Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Series 2024 Bond or Series 2024 Bonds redeemed. If any of the Series 2024 Bonds are so called for redemption, and payment therefore is made to the Trustee in accordance with the terms of the Trust Indenture, then such Series 2024 Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

Optional Redemption

The Series 2024 Bonds maturing on or after January 15, 2035 are redeemable prior to maturity at the option of the Building Corporation in whole or in part in any order of maturity as determined by the Building Corporation and by lot within maturities, on any date not earlier than July 15, 2034, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Redemption

If any Series 2024 Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee 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 Series 2024 Bonds are called for redemption at one time, the Series 2024 Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each $5,000 principal amount shall be considered a separate Series 2024 Bond for purposes of optional and mandatory redemption. If some Series 2024 Bonds are to be redeemed by optional and mandatory sinking redemption on the same date, the Trustee shall select by lot the Series 2024 Bonds for optional redemption before selecting the Series 2024 Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Series 2024 Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, as in effect on the date of delivery of the Series 2024 Bonds and pursuant to the Trust Indenture between the Building Corporation and the Trustee.

Pursuant to IC 6-1.1-20, with certain exceptions listed below, 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 the lesser of:

(A) Costs more than the lesser of:

- (1) $6,350,464 (for projects approved during calendar year 2024); or
- (2) An amount equal to:
  - (a) At least 1% of the total gross assessed value, if that total gross assessed value is more than $100 million; or
  - (b) $1 million if the total gross assessed value is not more than $100 million.

(B) Regardless of threshold amounts, if financed by a school corporation whose total debt service tax rate is more than $0.40 per one hundred dollars of assessed value unless a public hearing for such project was conducted under IC 20-26-7-37 prior to July 1, 2023. Pursuant to IC 6-1.1-20-3.5(a)(1)(D), it should be noted that school corporations with a total debt service tax rate of $0.80 or more must have all bond funded projects be approved by voters through a referendum unless a public hearing for such project was conducted under IC 20-26-7-37 prior to July 1, 2023.

The main exceptions for a project not being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the School Corporation making it unavailable for its intended use.

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 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 are subject to the referenda process rather than the petition and remonstrance process when the project will cost the lesser of:

- (1) $19,051,396 (for projects approved in 2024);
- (2) For schools, an amount equal to 1% of the total gross assessed value of property within the political subdivision, if that total gross assessed value is more than $1 billion; or $10 million if the total gross assessed value is not more than $1 billion; or
- (3) For any other controlled projects an amount equal to 1% of the total gross assessed value of property within the political subdivision, if that total gross assessed value is more than $100 million; or $1 million if the total gross assessed value is not more than $100 million.

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 Series 2024 Bonds is subject to the controlled project procedures; however, neither the petition and remonstrance process nor the referenda process was initiated by real property owners or registered voters. Therefore, the issuance of the Series 2024 Bonds was able to continue without additional approval procedures. Because the Project funded by the Series 2024 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 Series 2024 Bonds will be included in the Circuit Breaker Tax Credit calculation.

THE BUILDING CORPORATION

The Building Corporation was organized as a not-for-profit corporation pursuant to IC 23-17, for the sole purpose of acquiring land and constructing, renovating and improving school facilities to be leased to the School Corporation.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers or directors.

LEASED PREMISES

The leased premises consists a portion of Griffith High School (the "Leased Premises").

SECURITY AND SOURCES OF PAYMENT

The Series 2024 Bonds shall constitute an indebtedness of the Building Corporation payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rental and other funds as defined in the Trust Indenture. The Trust Indenture creates a continuing pledge by the Building Corporation to the bondholders to pay principal and interest on the Series 2024 Bonds, until the principal sum shall be fully paid. Funds for the Lease Rentals will be paid by or on behalf of the School Corporation directly to the Trustee (for the account of the Building Corporation) pursuant to the terms of the Lease. The Series 2024 Bonds are additionally secured by a lien on the Leased Premises as described in the Trust Indenture.

Capitalized interest will be available to pay interest due through and including January 15, 2026. Pursuant to the Lease, the first full Lease Rental for the Series 2024 Bonds is to begin on the day the renovations and improvements to the Leased Premises are completed and ready for occupancy or June 30, 2026, whichever is later. See Summary of the Lease (Appendix C). If there is an excessive delay in construction, sufficient funds may not be available to meet the interest payment due on the Series 2024 Bonds on July 15, 2026, and subsequent interest and principal payments. See "Construction Risk" herein.

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. If Lease Rentals are abated, the Building Corporation could have insufficient funds to pay debt service on the Series 2024 Bonds. See "Lease Rental Abatement Risk" herein. The Building Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Series 2024 Bonds.

The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Series 2024 Bonds. The Lease Rental is secured by a pledge of ad valorem property taxes levied on all taxable property in the School Corporation. *See* "Circuit Breaker Tax Credit" herein.

The Building Corporation has previously acquired ownership of the Leased Premises as described within the Lease. The ownership shall be extended for a term no less than the term of the Lease (22 years). (See Appendix C: Summary of the Lease.)

<u>STATE INTERCEPT PROGRAM – LEASE RENTAL PAYMENTS BY THE STATE</u>

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 Trust Indenture, the Trustee is required to notify and immediately demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the Lease Rentals on the due date. The estimated State distributions for the State Fiscal Year 2024 and resulting debt service coverage levels are as follows:

Fiscal Year 2024 Basic Grant Distribution (all funds) (1)	$14,608,906
Estimated Combined Maximum Annual Debt Service (2)	$6,749,968*
State Distributions Required to Provide One and One-Half-Times Coverage	$10,124,952*
State Distributions Above/(Below) One and One-Half-Times Coverage Amount	$4,483,955*

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2024 including estimated debt service on the Series 2024 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.

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the School Corporation each June 30 and December 31 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund, will be sufficient to pay unpaid principal of and interest on the Series 2024 Bonds which is due on or before the January 15 and July 15 following such December 31 and June 30, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Building Corporation.

All Lease Rentals shall be paid by or on behalf of the School Corporation to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the School Corporation shall be considered as payment to the Building Corporation of the Lease Rentals payable under the Lease.

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Series 2024 Bonds subject to the terms and limitations of the Trust Indenture ("Additional Bonds"). Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the Series 2024 Bonds unless such additional indebtedness is payable solely from income of the Building Corporation other than the rental payments provided for in the Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rental payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State ("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 and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

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

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

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

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

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 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 forty thousand dollars ($40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars ($80,000) for assessment dates after January 1, 2022.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and 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. The School Corporation qualified but did not use the exemption for 2023. Before January 1, 2024, 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 a school corporation 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.

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 $835,020, $955,565 and $948,621, respectively. These estimates do not include the estimated debt service on the Series 2024 Bonds and lease rentals on the Lease securing the Series 2024 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 Series 2024 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 Trust Indenture. The School Corporation on behalf of the Building Corporation shall direct the investment of Series 2024 Bond proceeds.

RATINGS

S&P Global Rating Agency ("S&P Global") has assigned a programmatic bond rating of "AA+" to the Series 2024 Bonds and an underlying bond rating of "A" to the Series 2024 Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the Series 2024 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 Series 2024 Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the Series 2024 Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Series 2024 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 Series 2024 Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain investment considerations are set forth below.

CONSTRUCTION RISK

If there is excessive delay in construction and the Leased Premises is not available for occupancy and use by June 30, 2026, sufficient funds may not be available to meet the interest payment due on the Series 2024 Bonds on July 15, 2026, and subsequent interest and principal payments.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Series 2024 Bonds.

The risk of non-payment of Lease Rentals due to the abatement risk is mitigated by the requirement within the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises.

MAINTENANCE OF RATINGS

The Series 2024 Bonds will be rated as to their creditworthiness by S&P Global. While the Building Corporation does not anticipate any material changes in the future, no assurance can be given that the Series 2024 Bonds will maintain their original ratings. If the ratings on the Series 2024 Bonds decrease or are withdrawn, the Series 2024 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 Series 2024 Bonds may expect, insofar as possible, to maintain a secondary market in the Series 2024 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 Series 2024 Bonds should therefore be prepared, if necessary, to hold their Series 2024 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 Series 2024 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 Series 2024 Bonds. Prospective purchasers of the Series 2024 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 Series 2024 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 Series 2024 Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Series 2024 Bonds. It is possible that legislation enacted after the date of issuance of the Series 2024 Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Series 2024 Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Series 2024 Bonds.

Legislation affecting municipal Series 2024 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 Series 2024 Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Series 2024 Bonds.

The Building Corporation and 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 Series 2024 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 Building Corporation and the School Corporation.

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE SERIES 2024 BONDS

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2024 Bonds in the event of a default in the payment of principal of or interest on the Series 2024 Bonds. Consequently, the owners of the Series 2024 Bonds may have to enforce available remedies from year to year. However, see "State Intercept Program" herein.

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

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 a 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.

The School Corporation received Elementary and Secondary School Emergency Relief (ESSER) I and II funding in the amount of $1,853,926 and has an allocation of $3,493,666 of funding from the ESSER F. Moreover, the School Corporation will continue to monitor its needs and associated expenses related to the pandemic and may consider applying for additional state and/or federal assistance in the future.

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.

PURCHASER/UNDERWRITING

If there is no intent to resell any of the Series 2024 Bonds or any interest therein, then the following paragraph will apply:

The Series 2024 Bonds are being purchased by __________ (the "Purchaser") for the Purchaser's own account and without any present intent to resell any of the Series 2024 Bonds or any interest therein, and the Purchaser will certify to the Building Corporation this intent at the time the Series 2024 Bonds are issued. The Bonds are being purchased for the amount equal to $__________, which represents the principal amount of the Series 2024 Bonds less a discount of $__________. The Notice of Intent to Sell Bonds provides that all of the Series 2024 Bonds will be purchased by the Purchaser if any of such Series 2024 Bonds are purchased.

If the purchaser of the Series 2024 Bonds is purchasing the Series 2024 Bonds as an underwriter with the intent to resell all or any of the Series 2024 Bonds or any interest therein, then the following paragraphs will apply:

The Series 2024 Bonds are being purchased by __________ (the "Underwriter") [et al] [and its syndicate] at a purchase price of $__________, which is the par amount of the Series 2024 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 Series 2024 Bonds will be purchased by the Underwriter if any of such Series 2024 Bonds are purchased.

The Underwriter intends to offer the Series 2024 Bonds to the public at the offering prices set forth in the front 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 Series 2024 Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated August 16, 2022, as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, and a Third Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Series 2024 Bonds, the School Corporation will enter into a Fourth Supplement to Master Continuing Disclosure Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"). 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 F

The purpose of the Undertaking is to enable the Underwriter to purchase the Series 2024 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 Series 2024 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 Series 2024 Bonds, the Trust Indenture 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 Series 2024 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 Series 2024 Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Series 2024 Bonds pursuant to the terms of the Trust Indenture 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 respect 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

The School Corporation continuously examines the needs of its facilities and anticipates it may issue additional debt in 2024 and/or 2025 to fund additional capital improvements and support future projects. 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.

LITIGATION AND ENFORCEMENT

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 Series 2024 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 Series 2024 Bonds that there is no litigation pending or in any way threatened questioning the validity of the Series 2024 Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Series 2024 Bonds, the Official Statement 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 Series 2024 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 Series 2024 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 E: "Form of Legal Opinion."

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Building Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Building Corporation from time to time, but the Building Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Series 2024 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 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 Trust Indenture and Lease 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 Series 2024 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 a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable 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 Series 2024 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 Series 2024 Bonds is exempt from income taxation in the State. This opinion relates only to the exemption of interest on the Series 2024 Bonds for State income tax purposes. See Appendix E "Form of Legal Opinion."

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds as a condition to the exclusion from gross income of interest on the Series 2024 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 Series 2024 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Series 2024 Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the Series 2024 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 Series 2024 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 Series 2024 Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix *E* hereto, the accrual or receipt of interest on the Series 2024 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 Series 2024 Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2024 Bonds.

The Series 2024 Bonds are <u>not</u> bank qualified.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Series 2024 Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Discount Bonds"), are less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the inside cover pages hereof (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 Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

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 Series 2024 Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

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 Series 2024 Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board and a controlled subsidiary of Baker Tilly US, LLP, a Chicago, Illinois headquartered accounting firm ("BTUS"). 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 Series 2024 Bonds. BTMA is providing certain specific municipal advisory services to the School Corporation but is neither a placement agent to the School Corporation nor a broker/dealer.

BTMA assists the School Corporation with reviewing certain financial statements, budget development, financial projections and other financial management services/support pursuant to a separate engagement.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC (“BTWM”), a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser under the Federal Investment Advisers Act of 1940. Baker Tilly Capital, LLC (“BTC”), a wholly owned subsidiary of BTUS, is a limited purpose broker/dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”). Baker Tilly Financial, LLC (“BTF”), is a wholly owned subsidiary of BTUS, registered with the SEC as an investment advisor.

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

MISCELLANEOUS

The information contained in this Official Statement has been compiled from School Corporation and Building 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 Series 2024 Bonds, the security for the payment of the Series 2024 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 Series 2024 Bonds.

CERTIFICATION

The School Corporation and the Building Corporation have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Series 2024 Bonds and a Final Official Statement following award of the Series 2024 Bonds. The School Corporation and the Building Corporation certify 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.

GRIFFITH MULTI-SCHOOL BUILDING CORPORATION

By:_______________________________
President

Attest:_______________________________
Secretary

GRIFFITH PUBLIC SCHOOLS

By:_______________________________
Superintendent

APPENDIX A

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GRIFFITH PUBLIC SCHOOLS

SYSTEM OVERVIEW

Griffith Public Schools (the "School Corporation") is located in Lake County (the "County") and consists of the Town of Griffith (the "Town"). The total land area of the School Corporation is approximately 7.7 square miles.

FACILITIES

The presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations
Beiriger Elementary School	3-5	1969	2011
Wadsworth Elementary School	K-2	1961	2001, 2020, 2021, 2022, 2024*
Griffith Jr./Sr. High School	6-12	1954/1964	2003, 2013, 2014, 2018, 2021, 2022
Eldon Ready Elementary (1)	N/A	1958	1999

(1) Building is owned by the School Corporation but is leased to an outside organization and not used for academic purposes.

*Addition to be completed on August 2024.

SERVICES

The School Corporation provides a complete academic curriculum in grades kindergarten through twelve and currently includes two elementary schools and one Jr./Sr. high school. In addition to excellent academics, the School Corporation also provides programs which include a variety of clubs, drama, band, choral, and a robust athletic program to appeal to all students of the district. High ability learners are provided an alternative, differentiated curriculum and educational opportunities to meet their various needs. The School Corporation is also increasing the number of programs offered to the community, including activities such as youth sports.

ENROLLMENT

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

	School Year									
School	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024
Beiriger Elementary School	507	499	542	574	558	503	433	412	450	445
Wadsworth Elementary School	460	533	544	504	502	485	410	419	469	436
Griffith Jr./Sr. High School	1,310	1,327	1,369	1,338	1,352	1,264	1,158	1,079	1,045	1,082
Totals	2,277	2,359	2,455	2,416	2,412	2,252	2,001	1,910	1,964	1,963

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

Year	Projected Enrollment
2024/2025	1,950
2025/2026	1,960
2026/2027	1,970
2027/2028	1,980
2028/2029	1,989

STATE AID PAYMENTS

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

Fiscal Year	Total Payment
2019/20	$13,922,202
2020/21	12,727,014
2021/22	13,402,469
2022/23	13,613,193
2023/24*	14,608,907

*Estimated per the DOE 54 dated April 15, 2024.

BOARD OF SCHOOL TRUSTEES

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

Name	Current Term Began	Current Term Ends
Jesse Adduci, President	04/03/2023	12/31/2026
Emily Conner, 1st Vice President	01/01/2021	12/31/2024
Jason Jaques, 2nd Vice President	01/01/2021	12/31/2024
Kathy Ruesken, Secretary	01/01/2023	12/31/2026
Tina Adams, Assistant Secretary	01/01/2023	12/31/2026

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a five-member elected School Board of Trustees who serve four-year terms. The Superintendent, appointed by the School Board of Trustees, directs a certified staff of 171 and a non-certified staff of 138 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Griffith Federation of Teachers	Teachers	143	06/30/24*

*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, 2019 to June 30, 2021, which is attached to this Official Statement as Appendix G.

Contributions Shown by INPRS	2023	2022
Public Employees' Retirement Fund	$66,813	$59,762
Teacher's Retirement Fund	498,871	379,696

Changes in Total Liability

Griffith Public Schools	Public Employees' Retirement Fund	Teacher's Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2022	$292,360	$1,246,581
Changes for the year:		
- Differences Between Expected and Actual Experience	1,661	189,717
- Net Difference Between Projected and Actual Investment	40,688	481,310
- Change of Assumptions	(8,826)	(13,643)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	109,146	37,628
Pension Expense/Income	(33,282)	831,880
Contributions	(66,813)	(498,871)
Total Activity in FY 2023	42,574	1,028,021
Net Pension Liability/(Asset) as of June 30, 2023	$334,934	$2,274,602

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	$545,836	$334,934	$159,083
TRF	5,503,786	2,274,602	(335,640)

OTHER POST-EMPLOYMENT BENEFITS

Additional Plans and Benefits

The School Corporation makes matching contributions to a VALIC plan on behalf of its employees at the following rates: 1% for certified employees, 2% for non-certified employees, and 3% for central office employees and administrators.

The School Corporation also makes matching contributions to a VEBA plan on behalf of certified teachers at a rate of 1%. Administrators receive $3,500 annually.

Severance

An administrator who leaves the School Corporation with ten (10) or more years of service and is not terminated for cause shall receive severance pay in accordance with the following schedule. At the time of severance any unused personal business days will be added to the accrued sick leave. For the purpose of this calculation the term "years of experience" is defined to include all years credited to an individuals TRF account or PERF.

- 10-14 years of experience: 10 percent of the accumulated unused sick leave days (maximum 10 days of severance pay)
- 15-19 years of experience: 15 percent of the accumulated unused sick leave days (maximum 21 days of severance pay)
- 20-24 years of experience: 25 percent of the accumulated unused sick leave days (maximum 31 days of severance pay)
- 25-29 years of experience: 50 percent of the accumulated unused sick leave days (maximum 52 days of severance pay)
- 30 or more years of experience: 100 percent of the accumulated unused sick leave days (maximum 76 days of severance pay)

A central office employee leaving the employment of the School Corporation shall receive added compensation (severance pay) at the end of their last year. To be eligible for severance compensation, an employee (employed 30 or more hours per week) must have completed a minimum of 10 years of service in the School Corporation. Said pay will be based upon accrued days of sick leave, unlimited days, in accordance with the following schedule:

- 10 years of experience: 25 percent of up to 100 unused sick days
- 15 years of experience: 50 percent of up to 110 unused sick days
- 20 years of experience: 75 percent of up to 120 unused sick days
- 25 years of experience: 100 percent of up to 150 unused sick days

Severance compensation will be calculated on the basis of the person's salary during the last calendar year. Except for the maximum retirement payment calculated by PERF, severance payment will be deposited in the employees VALIC tax sheltered annuity account. After days are deducted from severance pay award, the remaining accumulated sick days will be purchased by the school employer at a rate of $25.00 per day.

A custodial and maintenance employee leaving the employment of the School Corporation shall receive added compensation (severance pay) at the end of their last year. To be eligible for severance compensation, an employee (employed 30 or more hours per week) must be 50 years of age and have completed a minimum of 10 years of service in the School Corporation. Said pay will be based upon accrued days of sick leave, not to exceed one hundred fifty (150) days. In the event an employee is permanently disabled due to illness or injury which is certified by a physician, the age requirement for severance benefits will be waived. Employees will receive severance pay in accordance with the following schedule:

- 10 years of experience: 25 percent of up to 93 unused sick days
- 15 years of experience: 50 percent of up to 103 unused sick days
- 20 years of experience: 75 percent of up to 113 unused sick days
- 25 years of experience: 100 percent of up to 128 unused sick days

Severance compensation will be calculated on the basis of the person's salary during the last calendar year. Except for the maximum retirement payment calculated by PERF, severance payment will be deposited in the employees VALIC tax sheltered annuity account. After days are deducted from severance pay award, the remaining accumulated sick days will be purchased by the school employer at a rate of $5.75 per day.

A secretarial employee leaving the employment of the School Corporation shall receive added compensation (severance pay) at the end of their last year. To be eligible for severance compensation, an employee (employed 30 or more hours per week) must have completed a minimum of 10 years of service in the School Corporation. Said pay will be based upon accrued days of sick leave, not to exceed one hundred twenty-eight (128) days, in accordance with the following schedule:

- 10 years of experience: 25 percent of up to 93 unused sick days
- 15 years of experience: 50 percent of up to 103 unused sick days
- 20 years of experience: 75 percent of up to 113 unused sick days
- 25 years of experience: 100 percent of up to 128 unused sick days

Severance compensation will be calculated on the basis of the person's salary during the last calendar year. Except for the maximum retirement payment calculated by PERF, severance payment will be deposited in the employees VALIC tax sheltered annuity account. After days are deducted from severance pay award, the remaining accumulated sick days will be purchased by the school employer at a rate of $8.00 per day.

A teacher leaving the employment of the School Corporation shall receive added compensation (severance pay) at the end of their last year. To qualify for severance pay, a teacher must have completed a minimum ten (10) years of service in the School Corporation. The completion of the 120th day within the 10th year will be considered a completed year, qualifying the teacher for all then (10) years of service. At the time of severance any accrued unused personal business days will be added to the accrued sick leave. To be eligible, a person must notify the Superintendent of the School Corporation in writing not later than March 1 of his/her last contracted school year that they retire, or June 15 of his/her last contracted school year when leaving service for reasons other than retirement. Teachers notifying the Superintendent of their retirement after March 1 of their year of retirement, or after June 15 of the year for other separations, shall receive severance payment at the conclusion of the subsequent school year.

A teacher's severance pay shall be based upon accrued days of sick leave, and shall be paid at the rate of on hundred ($100.00) per day. Up to $2,000.00 of this amount shall be paid as a stipend and reported as such on their last year of service record for Indiana State Teachers Retirement. The balance shall be paid to the teacher's Griffith Public Schools 403(b) account.

For the year 2023, the School Corporation paid out $3,032 in severance pay and accrued vacation.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation, located in northwest Indiana, is approximately 30 miles southeast of Chicago, 65 miles west of South Bend, and 155 miles northwest of Indianapolis.

GENERAL CHARACTERISTICS

The Town is served by the Lake County Public Library which has nine branches, including the Griffith-Calumet Township Branch located in the Town. The Town maintains several local parks and bike trails. During the spring and summer the Town has a market located in Central Park that features a variety of vendors and musical acts. Additionally, the Indiana Dunes National Park is located 25 miles northeast of the Town along Lake Michigan.

Residents of the Town enjoy cultural pursuits in the surrounding County area such as the Northwest Indiana Symphony Orchestra and South Shore Arts (formerly Northern Indiana Art Association). The Town's proximity to Chicago provides additional opportunities to area residents for cultural, recreational, and sporting events.

PLANNING AND ZONING

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

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

While the Town does have several small industries, it is primarily a residential community for industrial workers within the Chicago-Calumet-Gary region immediately to the north and offers related business, trade, and commercial opportunities to its residents.

The Town is currently planning on building a new town hall/police station downtown. This building will be 24,000-square-feet and will be built behind the existing town hall building. The second floor of the building will be home to non-public, business tenants. After construction, the old town hall building will be torn down and turned into a parking lot. Construction on the town hall has been put on hold due to inflation and the price of goods increasing the overall construction budget.

Restaurant Depot, a supplier of food and other supplies to restaurants and other small businesses, built a new $6 million, 55,000-square-foot warehouse in the Town. The warehouse opened in December 2022. Customers may purchase supplies from the warehouse in bulk or single items and are not charged for any memberships.

The Town, along with neighboring the Town of Highland and Hammond, have mutually agreed to improve and update their sewer systems to avoid discharge into the Grand Calumet and Little Calumet Rivers. This improvement will allow a significant increase in the amount of wastewater that is sent to the Town of Hammond's treatment plant. The bulk of the improvements are assigned to the Hammond Sanitary District, which serves 170,000 customers in Hammond, Muster, Griffith, and Highland. There will be a new treatment plant built in south Hammond near the Little Calumet River in addition to making other sewage collections improvements. Griffith will install new sewer lines and pumps to transport 15.5 million gallons per day to Hammond, which is 10 million more gallons per day then the town currently does. Highland is committed to reconstructing its sewer to accommodate a maximum flow of 32.2 million gallons of sewage per day. The consent decrees mandating the improvements give local officials until 2033 to finish work at a cost, estimated at $185 million.

New Oberpfalz, a craft brewery, recently opened a restaurant in the Town's downtown business district. The restaurant sits next to the Lackawanna bike trail and offers outdoor seating for families, free visitor access to a tesla charging station and bike racks. New Oberpfalz plans to add another restaurant to the business district which will provide additional options for visitors to the area.

In 2023, the Town of Griffith's Parks and Recreation Board approved an $800,000 investment in Tot Park, to revamp the site. These improvements will include lighting, athletic courts, additional parking spaces, restrooms, and playgrounds. The project has started and should be complete late summer 2024.

Gelsosomo's, a pizza chain located throughout Northwest Indiana, expanded to downtown Griffith in May 2023. This location will offer customers a historic restaurant as well as an authentic experience. The restaurant is located next to various shops downtown, offering shopping and various activities within the town.

In December 2023, Gary/Chicago International Airport acquired the Griffith-Merrillville Airport for $1.8 million. The airport has more than 175,000-square-feet of ramp area and 39,000-square-foot terminal building.

In Jan 2024, according to an article by The Times of Northwest Indiana, the Town has started implementing traffic roundabouts on its streets. Plans are in the works to replace the conventional intersection at Broad Street and 61st Avenue/Avenue H with a two-lane rotary configuration. Construction is estimated to run at about $2.5 million, with the federal government picking up 80% of the cost and the town the remainder. Work on the roundabout is set to begin in the spring of 2026.

LARGE EMPLOYERS

Below is a list of the Town's largest employers. The number of employees shown are as reported by Indiana Department of Workforce Development 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.

Name	Type of Business	Reported Employment
Griffith Public Schools	Public education	309 (1)
Milestone Contractors	General Contractors	200
YMCA	Youth Center	150
Valdes Engineering Company	Architecture	124 (2)
Town of Griffith	Executive	100 (2)
Fresenius Medical Care Griffith, LLC	Outpatient Care	83 (2)
Austgen Co	Warehousing	75
Imperial Crane	Crane rental	75
Bulkmatic Transport Co	Trucking	75
Linde	Construction	58

(1) Includes certified staff of 171 and non-certified staff of 138.
(2) Per D&B Hoovers.

EMPLOYMENT

Year	Unemployment Rate* Lake County		Indiana	
2019	4.9%		3.3%	
2020	10.5%	**	7.3%	**
2021	6.5%	**	3.9%	**
2022	4.6%		3.1%	
2023, December	4.7%		2.9%	
2024, February	6.0%		4.2%	

*Every March, the Bureau of Labor Statistics benchmarks the past five years of Local Area Unemployment Statistics.
**See "POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)" in the front part of this Official Statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of April 08, 2024.

BUILDING PERMITS

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

	Residential		Commercial		Industrial	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs	Total Permits	Estimated Costs
2019	1,301	$7,065,517	217	$9,724,154	1,518	$16,789,671
2020	1,232	9,143,695	152	4,682,842	1,384	13,826,537
2021	1,182	8,538,721	207	10,985,878	1,389	19,524,599
2022					1,194	258,734
2023					1,158	43,723,884

Note: In years 2022 and 2023 the Building Department did not track use types.

Source: Town of Griffith Building Department

POPULATION

	Griffith Public Schools*		Lake County	
Year	Population	Percent of Change	Population	Percent of Change
1980	17,026	-6.29%	522,917	-4.27%
1990	17,916	5.23%	475,594	-9.05%
2000	17,334	-3.25%	484,564	1.89%
2010	16,893	-2.54%	496,005	2.36%
2020	16,528	-2.16%	498,700	0.54%
2022, July 1, est.	16,287	-1.46%	499,689	0.20%

*Represents the population of the Town of Griffith.
Source: Indiana Business Research Center STATS Indiana - U.S.Census Bureau Decennial Census.

AGE STATISTICS

	Griffith Public Schools	Lake County
Under 25 Years	4,977	160,174
25 to 44 Years	4,849	124,068
45 to 64 Years	4,253	130,286
65 Years and Over	2,449	84,172
Totals	16,528	498,700

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

MISCELLANEOUS ECONOMIC INFORMATION

	Griffith Public Schools	Lake County	Indiana
Per capita income*	$37,317	$34,458	$35,578
Median household income*	$73,825	$66,375	$67,173

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

Source: U.S. Census Bureau. Data collected as of April 08, 2024.

Employment and Earnings - Lake County 2022	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Services	$6,065,710	37.61%	116,702	45.38%
Manufacturing	2,969,653	18.42%	22,717	8.83%
Government	1,565,596	9.71%	24,076	9.36%
Construction	1,346,334	8.35%	15,543	6.04%
Retail trade	1,194,454	7.41%	28,316	11.01%
Other*	1,137,886	7.06%	9,372	3.64%
Transportation and warehousing	883,922	5.47%	17,009	6.62%
Finance, insurance and real estate	836,630	5.19%	20,796	8.09%
Information	93,321	0.58%	1,827	0.72%
Farming	19,162	0.12%	402	0.16%
Mining	10,242	0.06%	198	0.08%
Forestry, fishing, related activities	3,255	0.02%	186	0.07%
Totals	$16,126,165	100.00%	257,144	100.00%

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

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of April 08, 2024.

Adjusted Gross Income

Year	Lake County Total
2017	$11,600,375,952
2018	12,158,422,526
2019	12,541,450,131
2020	13,529,185,433
2021	15,362,248,507

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 April 22, 2024, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
Griffith Multi-School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (This Issue)	$14,775,000 *	01/15/44	$14,775,000 *
Griffith Public School Improvement Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	3,420,000	01/15/43	3,420,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2022	10,705,000	01/15/42	10,705,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	12,250,000	01/15/28	12,030,000
Griffith Public Schools			
Taxable General Obligation Bonds of 2023	4,430,000	01/15/28	4,430,000
Taxable General Obligation Pension Refunding Bonds, Series 2015	3,160,000	01/05/25	380,000
Common School Loan A0563	900,000	01/01/33	324,000
Common School Loan A0572	1,180,000	01/01/29	295,000
Common School Loan A0597	579,990	01/01/28	154,664
Common School Loan B0302	195,970	07/01/27	137,179
Griffith Beiriger Elementary School Building Corporation			
First Mortgage Bonds, Series 2009B (QSCB's)	8,490,000	01/15/25	776,000
Total Direct Debt			$47,426,843

Note: The School Corporation continuously examines the needs of its facilities and anticipates it may issue additional debt in 2024 and/or 2025 to fund additional capital improvements and support future projects. 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.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
Lake County	$45,910,000	3.02%	$1,386,482
Town of Griffith	49,190,000	94.48%	46,474,712
Lake County Solid Waste Management District	1,874,607	3.02%	56,613
Tax Supported Debt			47,917,807
Self-Supporting Revenue Debt			
Town of Griffith	3,259,304	94.48%	3,079,390
Self-Supporting Revenue Debt			3,079,390
Total Overlapping Debt			$50,997,197

*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 April 22, 2024, including issuance of the Bonds.

	Direct Tax Supported Debt $47,426,843	Allocable Portion of All Other Overlapping Tax Supported Debt $47,917,807	Total Direct and Overlapping Tax Supported Debt $95,344,650
Per capita (1)	$2,911.94	$2,942.09	$5,854.03
Percent of net assessed valuation (2)	5.04%	5.10%	10.14%
Percent of gross assessed valuation (3)	3.04%	3.07%	6.11%
Per pupil (4)	$24,160.39	$24,410.50	$48,570.90

(1) According to the U.S. Census Bureau, the estimated 2022 population of the School Corporation is 16,287.

(2) The net assessed valuation of the School Corporation for taxes payable in 2024 is $940,130,663 according to the Lake County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2024 is $1,559,420,630 according to the Lake County Auditor's office.

(4) Enrollment of the School Corporation is 1,963 as reported by school personnel.

GRIFFITH PUBLIC SCHOOLS

SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS

	Existing Debt							This Issue	
Budget Year	Total Common School Fund Loans/Veterans' Memorial Loan	Qualified School Construction Bonds, Series 2009B	Taxable General Obligation Pension Refunding Bonds, Series 2015	First Mortgage Bonds, Series 2021	First Mortgage Bonds, Series 2022	First Mortgage Bonds, Series 2023	Taxable General Obligation Bonds of 2023	First Mortgage Bonds, Series 2024 *	Total Annual Debt Service/Lease Rental Payments
2024	$609,246	$795,000	$391,491	$2,100,000	$457,000		$1,964,032		$6,316,769
2025	200,875		193,373	3,600,000	457,000		1,669,536		6,120,784
2026	195,137			4,500,000	457,000	$153,000	626,831	$818,000	6,749,968
2027	189,398			3,025,000	965,000	257,000	637,663	818,000	5,892,061
2028	125,230				964,000	256,000		1,405,000	2,750,230
2029	72,210				962,000	256,000		1,407,000	2,697,210
2030	40,680				963,000	255,000		1,407,000	2,665,680
2031	39,240				963,000	259,000		1,405,000	2,666,240
2032	37,800				962,000	257,000		1,406,000	2,662,800
2033	18,360				964,000	256,000		1,404,000	2,642,360
2034					966,000	254,000		1,406,000	2,626,000
2035					965,000	256,000		1,405,000	2,626,000
2036					961,000	254,000		1,406,000	2,621,000
2037					964,000	258,000		1,405,000	2,627,000
2038					963,000	256,000		1,406,000	2,625,000
2039					964,000	254,000		1,409,000	2,627,000
2040					965,000	257,000		1,408,000	2,630,000
2041					963,000	254,000		1,405,000	2,622,000
2042						1,236,000		1,407,000	2,643,000
2043								1,406,000	1,406,000
Totals	$2,618,825	$1,590,000	$968,508	$13,825,000	$15,825,000	$5,228,000	$4,898,062	$24,133,000	$66,217,102

* Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

Year Payable	Real Estate (1)	Utilities	Personal Property	Total Taxable Value	
2020	$474,007,659	$165,812,810	$34,047,450	$673,867,919	
2021	501,432,602	154,516,350	31,035,612	686,984,564	
2022	512,504,975	145,811,850	40,904,700	699,221,525	
2023	728,953,811	147,594,960	42,919,427	919,468,198	(2)
2024	757,929,956	138,016,090	44,184,617	940,130,663	

(1) Per local officials, the increase in assessed value is partially due to increasing property values.

(2) Per the Lake County Assessor's Office, the Town of Griffith moved from Calumet Township to North Township and the value of all properties was reassessed during the last cycle. In addition, the value of residential property within the School District has increased significantly due to a demand for space and a shortage of stock.

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 . Lower assessed values of a may result in higher tax rates in order for a 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 Lake County Auditor's Office)

		Total
Gross Value of Land		$307,185,700
Gross Value of Improvements		1,069,195,100
	Total Gross Value of Real Estate	1,376,380,800
Less:	Tax Exempt Property & Other Exemptions	(550,145,024)
	TIF	(68,305,820)
	Net Assessed Value of Real Estate	757,929,956
Business Personal Property		45,023,740
Less:	Deductions	(839,123)
	Net Assessed Value of Personal Property	44,184,617
Net Assessed Value of Utility Property		138,016,090
	Total Net Assessed Value	$940,130,663

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES
Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2020	2021	2022	2023	2024
Detail of Certified Tax Rate:					
Debt Service	$0.7676	$0.5887	$0.6651	$0.6746	$0.6806
Exempt Operating Referendum				0.3225	0.3294
Retirement/Severance Debt	0.0416	0.0523	0.0517	0.0156	0.0589
Operations	0.3153	0.3173	0.3296	0.2930	0.2541
Totals	$1.1245	$0.9583	$1.0464	$1.3057	$1.3230
Total District Certified Tax Rate (1)					
Griffith	$3.2575	$3.1051	$3.1534	$3.1132	$3.2755

Note: In May 2022, voters approved the School Corporation's proposed operating referendum tax rate in an amount not to exceed $0.3294 for an eight year term beginning in 2023.

(1) Includes 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		$6,761,763	($189,029)	$6,572,734	$6,500,732	96.14%	98.90%
2020	(2)	7,635,946	(849,928)	6,786,018	6,668,177	87.33%	98.26%
2021		6,594,644	(639,595)	5,955,049	5,699,164	86.42%	95.70%
2022	(3)	7,281,909	(835,020)	6,446,889	6,446,729	88.53%	100.00%
2023		12,005,045	(955,565)	11,049,480	11,201,044	93.30%	101.37%
2024		12,471,166	(948,621)	11,522,545	(---------------In Process of Collections-------------)		

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

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

(2) Debt service tax rates associated with property tax debt issued in Lake and St. Joseph Counties prior to July 1, 2008, were exempt from the calculation of the Circuit Breaker Tax Credit through tax collection year 2019. Beginning in tax collection year 2020, these debt service tax rates became subject to the Circuit Breaker Tax Credit calculation. In May 2022, voters approved an operating referendum tax rate not to exceed $0.3294 for an eight year term beginning in 2023 in part to supplement revenue lost to increased circuit breaker tax credits.

(3) In May 2022, voters approved the School Corporation's proposed operating referendum tax rate in an amount not to exceed $0.3294 for an eight-year term beginning in 2023.

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.

Name	Type of Business	2023/2024 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Enbridge Energy, LP/Lakehead Pipe Line	Petroleum pipeline	$128,566,640	13.68%
New Kozul Trails of Ashford LLC (2) (Formerly known as Mansard Apartments)	Apartment complex	15,249,200	1.62%
Hardin Street Transportation LLC/ Marathon Pipe Line Company	Petroleum pipeline & storage	11,275,900	1.20%
Milestone Contractors North Inc.	Construction contractor	8,776,910	0.93%
Northern Indiana Public Service Co.	Natural gas & electric utility	7,169,000	0.76%
Eym Realty Griffith Plaza LLC	Real estate/Retail	6,081,300	0.65%
T&R Realty LLC	Real estate	5,656,000	0.60%
CV Apartment, LLC	Apartments	5,493,000	0.58%
Comcast, LLC	Telecommunications utility	5,167,710	0.55%
JMDH Real Estate of Griffith LLC	Real estate	5,087,600	0.54%
Totals		$198,523,260	21.11%

(1) The total net assessed valuation of the School Corporation is $940,130,663 for taxes payable in 2024, according to the Lake 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: County Auditor's office and the DLGF. Individual parcel data is submitted by the County Auditor to the DLGF once a year for preparation of the county abstract.

NOTE OF AUDITED FINANCIAL STATEMENTS

Note: The School Corporation's Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis can be found in the complete July 1, 2021 to June 30, 2023 audit report of the Indiana State Board of Accounts (“SBOA”), which is attached to this Official Statement as Appendix G. Historical audits for the School Corporation are also currently available on the SBOA’s website at: http://www.in.gov/sboa/resources/reports/audit//.

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)

Calendar Year 2021	1/1/2021 Balance	Receipts*	Expenditures*	12/31/2021 Balance
Education Fund	$1,944,216	$14,377,533	$13,149,292	$3,172,457
Debt Service Fund	1,918,529	4,173,534	5,317,790	774,273
Exempt Retirement/Severance Bond Fund (1)	98,400	370,804	374,950	94,254
Operations Fund	1,642,822	4,242,505	4,080,399	1,804,928
Other Funds	374,661	3,828,115	4,359,609	(156,833) (2)
Totals	$5,978,629	$26,992,490	$27,282,041	$5,689,078

Calendar Year 2022	1/1/2022 Balance	Receipts*	Expenditures*	12/31/2022 Balance
Education Fund	$3,172,457	$14,897,525	$13,794,795	$4,275,187
Debt Service Fund	774,273	4,877,290	4,838,053	813,510
Exempt Retirement/Severance Bond Fund (1)	94,254	423,288	580,632	(63,090) (3)
Operations Fund	1,804,928	4,294,875	4,543,843	1,555,960
Other Funds	(156,833)	7,139,175	7,238,508	(256,166) (2)
Totals	$5,689,078	$31,632,154	$30,995,830	$6,325,402

Calendar Year 2023	1/1/2023 Balance	Receipts*	Expenditures*	12/31/2023 Balance
Education Fund	$4,275,187	$15,137,007	$15,774,093	$3,638,102
Operating Referendum Fund	0	3,299,099	2,721,885	577,214
Debt Service Fund	813,510	6,411,140	6,961,892	262,758
Exempt Retirement/Severance Bond Fund (1)	(63,090)	450,787	387,698	(0)
Operations Fund	1,555,960	5,373,254	5,727,481	1,201,733
Rainy Day Fund	0	10,721		10,721
Other Funds	(236,166)	3,681,617	6,525,604	(3,080,152) (2)
Totals	$6,345,402	$34,363,626	$38,098,652	$2,610,376

Notes: In May 2022, voters approved the School Corporation's proposed operating referendum tax rate in an amount not to exceed $0.3294 for an eight year term beginning in 2023.

(1) The Exempt Debt Service funds account for debt service and lease rental payments outside of the Circuit Breaker calculation through the tax year payable 2019 for Lake County and St. Joseph County. As of December 31, 2019, the Exempt Debt Service and Exempt Pension Debt Service Funds transitioned to their respective non-exempt debt service funds.

(2) Negative balance due to timing of grant reimbursements.

(3) Negative balance due to funds not being reclassified.

*Receipts and Expenditures include interfund transfers and adjustments.

APPENDIX B

BOOK-ENTRY-ONLY

The Series 2024 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 Series 2024 Bonds. The ownership of one fully registered Bond for each maturity of the Series 2024 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 SERIES 2024 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 Series 2024 Bonds. The Series 2024 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 Series 2024 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 Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 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 Series 2024 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 Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 Series 2024 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 Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 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

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease, as amended and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Lease Premises

The Building Corporation is to cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may be changed at any time prior to the completion of the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes may not alter the character of the building or reduce the value thereof.

Lease Term and Rental

The Lease is being extended twenty-two (22) years. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2026, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is $1,450,000 per year, payable in equal semiannual installments. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of $1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus $5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

During the term of the Lease, the School Corporation is required to keep the Leased Premises in good repair and in good operating condition, ordinary wear and tear excepted. The School Corporation may, at its own expense and as part of the Leased Premises, make modifications of, additions and improvements to and substitutions for the Leased Premises, all of which become the property of the Building Corporation and are included as part of the Leased Premises under the terms of the Lease.

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

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

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

Damage or Destruction

If the Leased Premises are damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Building Corporation is to promptly repair, rebuild or restore the portion of the Leased Premises damaged or destroyed with such changes, alterations and modifications (including substitutions and additions) as may be designated by the School Corporation for administration and operation of the Leased Premises and as shall not impair the character and significance of the Leased Premises as furthering the purposes of the Code.

If the Leased Premises are totally or substantially destroyed and the amount of insurance money received is sufficient to redeem all of the outstanding Bonds and all such Bonds are then subject to redemption, the Building Corporation, with the written approval of the School Corporation, may direct the Trustee to use net proceeds of insurance to call for redemption all of the Bonds then outstanding at the then current redemption price.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

The School Corporation is to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises or any personal property or fixtures installed or brought in or on the Leased Premises, and all utility and other charges for or incurred in connection with the Leased Premises. The School Corporation may, at its own expense, in good faith contest any such taxes and assessments. The School Corporation shall also pay as additional rent, any amount required by the Building Corporation to rebate to the United States Government to prevent the Building Corporation's bonds from becoming arbitrage bonds.

Events of Default

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

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

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

Remedies

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

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Building Corporation. In the Lease, the School Corporation has covenanted to use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The School Corporation has also covenanted that it will not enter into any lease, management contract or other contractual arrangement which would allow the use of the Leased Premises by a nongovernmental person which would have the effect of making the Building Corporation's bonds private activity bonds under Section 141 of the Internal Revenue Code of 1986.

Option to Purchase

The School Corporation has the option to purchase the Leased Premises on any rental payment date at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions.

Option to Renew

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

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture, as supplemented and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

Proceeds in an amount equal to interest on the original bonds through January 15, 2026 shall be deposited in the Bond Interest Account of the Construction Fund. Proceeds in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the Construction Account of the Construction Fund and used to pay costs of construction.

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

There are created under the Trust Indenture the following funds: (1) the Griffith Multi-School Building Corporation Construction Fund (the "Construction Fund"), (2) the Griffith Multi-School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Griffith Multi-School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Griffith Multi-School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the renovation of and improvements to school facilities, including expansion and improvements to Natatorium and other improvements at the High School, site improvements and the purchase of equipment and technology (the "Project"), to pay costs of issuance of the Bonds and to pay interest on the Bonds during construction. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental payment received, the lesser of (1) all of such payment or (2) an amount which, when added to the amount already on deposit, equals the unpaid interest on the Bonds due within fifteen (15) days after the due date of such rental payment and the unpaid principal and mandatory sinking fund redemption payment of the Bonds due within twenty (20) days after the due date of such rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest as it falls due.

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, including Trustee's fees, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any, on the Bonds, (d) to purchase Bonds in the open market, and (e) if the amount in the Rebate Fund is less than the rebate amount, to transfer funds to the Rebate Fund. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Building Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Bonds from becoming "arbitrage bonds" under the Code. If an exception to rebate is not met, the Building Corporation shall be required to calculate or cause to be calculated at the five year anniversary the amount of such rebate (the "Rebate Amount"). In the alternative, the Building Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code, as amended. In that event, the Building Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee a copy of such calculation. In either event, the Trustee is to deposit the amount so calculated to the credit of the Rebate Fund from any available funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount or penalties in lieu of rebate together with all investment earnings thereon to the United States of America, in the amount and at such times as shall be advised by the Building Corporation or nationally recognized bond counsel as required by the Code or applicable regulations.

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

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A-1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P Global Ratings and "Prime-1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

(a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;

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

(c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(e) it now has and will preserve good title to the property;

(f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;

(g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;

(h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;

(i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;

(j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

(k) 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, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building

Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants that during construction of the Project it will carry or cause the School Corporation to carry the following kinds of risks insurance (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, and (b) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

The Building Corporation further covenants that all contracts for the construction of the Project will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than Three Million Dollars ($3,000,000) on account of each occurrence.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, the Building Corporation with the written approval of the School Corporation may direct the Trustee to use said money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: failure to pay the principal of, or the redemption premiums, if any, on any of the Bonds; failure to pay interest on the Bonds as it becomes due and payable; occurrence of certain events of bankruptcy or insolvency of the Building Corporation; default in the performance or observance of any other of the covenants, agreements or conditions by the Building Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; failure of the Building Corporation to bring suit to mandate the appropriate officials of the School Corporation to levy a tax to pay the rentals provided under the Lease; and nonpayment of the lease rental within 90 days of when due as provided under the Lease.

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the mortgaged property and hold, operate and manage the same for the purpose of insuring payments on the Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, or for any foreclosure of the Trust Indenture including, to the extent permitted by law, the appointment of a receiver.

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Bonds, with interest at the highest rate of interest on any of the Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction; (iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Bonds.

The holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Building Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

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

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

(c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;

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

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

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Building Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

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

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Building Corporation shall have the right of full possession, enjoyment and control of all the mortgaged property. While in possession of the mortgaged property, and while not in default under the Trust Indenture, the Building Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the mortgaged property so long as the value of the mortgaged property and the security of the Bonds shall not be substantially impaired or reduced. The Trustee may release any mortgaged property which has become unfit or unnecessary for use pursuant to the Trust Indenture. If new property is purchased or acquired in substitution for the mortgaged property so released, the new property shall become subject to the lien and the operation of the Trust Indenture. If no new property is purchased with the proceeds of any sale or mortgaged property within ninety (90) days after the receipt of the proceeds, the proceeds shall be deposited in the Operation and Reserve Fund.

The Building Corporation may pay and discharge the entire indebtedness on all Bonds outstanding:

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

(b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

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

APPENDIX E

__________, 2024

____
________________, _____________

Re: Griffith Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2024
Total Issue: $14,775,000
Original Date: ______________, 2024

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Griffith Multi-School Building Corporation (the "Issuer") of $14,775,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2024 dated as of ______________, 2024 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture dated as of May 1, 2000, as supplemented by a First Supplemental Trust Indenture dated as of April 15, 2001, a Second Supplemental Trust Indenture dated as of November 1, 2002, a Third Supplemental Trust Indenture dated as of May 1, 2005, a Fourth Supplemental Trust Indenture dated as of July 1, 2015 and a Fifth Supplemental Trust Indenture dated as of June 1, 2024 (as supplemented, the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as ultimate successor to Bank One Trust Company, National Association, as successor trustee (the "Trustee"). We have examined the law and the certified transcript of proceedings of the Issuer and the Griffith Public Schools (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

We have not been engaged or 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.

____

__________, 2024

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

1. The Lease Agreement dated as of December 28, 1999, as amended by a First Amendment to Lease dated as of May 1, 2000, a Second Amendment to Lease dated as of April 15, 2001, a Third Amendment to Lease dated as of November 1, 2002, a Fourth Amendment to Lease dated as of May 1, 2005, a Fifth Amendment to Lease dated as of June 11, 2015 and a Sixth Amendment to Lease dated as of May 9, 2024 (as amended, the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, and with a term extended twenty-two (22) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; 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 its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the increased Lease rentals which commence with the later of completion of renovation and improvements to the school building or June 30, 2026.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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 Issuer and the School Corporation subsequent to the date hereof with the 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 issuance.

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

Very truly yours,

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APPENDIX F

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of August 16, 2022 (the "Master Undertaking") is executed and delivered by Griffith Public Schools (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

Section 1. Definitions. The words and terms defined in this Master Undertaking 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) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "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.

(4) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(5) "MSRB" means the Municipal Securities Rulemaking Board.

(6) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(7) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(8) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of: (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations; or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking 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 Obligations, the following financial information, in each case in an electronic format as prescribed by the MSRB and 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 June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2021 shall be posted within 60 days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first begin by June 30, 2024, 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, 2023, 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 provided

under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

GRIFFITH PUBLIC SCHOOLS
- 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 Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate 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 Information required to be provided under this Master Undertaking, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information 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 B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.

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

Section 5. Accounting Principles. The Annual 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 Information of the Obligor, as described in Section 4(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 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) incurrence of a Financial Obligation 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) 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.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C 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 Master Undertaking.

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 Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, 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 D.

Section 9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, 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 Master Undertaking 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 Obligations 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 Master Undertaking, any holder of Obligations 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 Obligations 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 Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations 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 Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, 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 Master Undertaking if and to the extent the Obligor has failed to cure such breach.

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Master Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations 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 (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, 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 Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Master Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Master Undertaking 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 14. Successors and Assigns. All covenants and agreements in this Master Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

[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.

GRIFFITH PUBLIC SCHOOLS, as Obligor

By: ______________________________
Emily Conner, President
Board of School Trustees

____
Kathy Ruesken, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Full Name of Bond Issue	Base CUSIP	Final Maturity
Griffith Public School Improvement Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022*	398343	January 15, 2042

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

EXHIBIT B

CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION] DISCLOSURE

The undersigned, on behalf of the Griffith Public Schools, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of August 16, 2022 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ___________________.

GRIFFITH PUBLIC SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Griffith Public Schools, as Obligor under the Master Continuing Disclosure Undertaking, dated as of August 16, 2022 (the "Master 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 Master Agreement.

Dated: ____________________.

GRIFFITH PUBLIC SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Griffith Public Schools (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of August 16, 2022.

Dated: ____________________

GRIFFITH PUBLIC SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

SIXTH AMENDMENT TO LEASE

Between

GRIFFITH MULTI-SCHOOL BUILDING CORPORATION

And

GRIFFITH PUBLIC SCHOOLS

(Lease Agreement originally dated December 28, 1999)

WHEREAS, Griffith Multi-School Building Corporation, an Indiana corporation (the "Lessor"), and the Griffith Public Schools, a school corporation existing under the laws of the State of Indiana and located in Lake County (the "Original Lessee"), did heretofore on December 28, 1999 enter into a Lease Agreement (hereinafter called the "Original Lease"), as amended by an Amendment to Lease dated as of May 1, 2000 (the "Amendment"), a Second Amendment to Lease dated April 15, 2001 (the "Second Amendment"), a Third Amendment to Lease dated November 1, 2002 (the "Third Amendment"), a Fourth Amendment to Lease dated May 1, 2005 (the "Fourth Amendment") and a Fifth Amendment to Lease dated June 11, 2015 (the "Fifth Amendment", which with the Original Lease, Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment shall collectively be referred to as the "Lease"), as authorized by I.C. 20-47-3, formerly I.C. 21-5-12, which Original Lease was duly recorded in the office of the Recorder of Lake County, Indiana, on May 16, 2000 and appears as Instrument Number 2000-033311, which Amendment was duly recorded in the office of the Recorder of Lake County, Indiana, on May 16, 2000 and appears as Instrument Number 2000-033312, which Second Amendment was duly recorded in the office of the Recorder of Lake County, Indiana, on May 24, 2001 and appears as Instrument Number 2001-039554, which Third Amendment was duly recorded in the office of the Recorder of Lake County, Indiana, on November 20, 2002 and appears as Instrument Number 2002-105981, which Fourth Amendment was duly recorded in the office of the Recorder of Lake County, Indiana, on May 19, 2005 and appears as Instrument Number 2005-041012, and which Fifth Amendment was duly recorded in the office of the Recorder of Lake County, Indiana, on August 13, 2015 and appears as Instrument Number 2015-_____________; and

WHEREAS, Lessor and Lessee desire to amend the Lease further to extend the term of the Lease for the Leased Premises and increase the rent payable under the Lease; and

WHEREAS, in exchange for the extension and increase, Lessor has agreed to improve and renovate such Leased Premises; now therefore,

IT IS AGREED by and between the Lessor and the Lessee that the Lease made and executed between them shall be amended as follows effective with the issuance and delivery by the Lessor of the additional bonds to fund the renovation and improvements contemplated hereby:

1. Section 1 of the Lease is amended by adding at the end thereof new paragraphs as follows:

> "Notwithstanding the foregoing, the term of the lease shall be extended twenty-two (22) years from the closing on the Lessor's Ad Valorem Property Tax First Mortgage Bonds, Series 2024, or the final maturity of Lessor's bonds whichever is the first to occur.
>
> The Lessor agrees to renovate and improve the real estate in Lake County, Indiana, more particularly described on <u>Exhibit A</u> attached hereto, certain renovation and improvements to the school building, according to the plans and specifications, and to lease, demise and let the renovation and improvements to Lessee.
>
> The above-mentioned plans and specifications may be changed, additional construction, demolition, renovation or improvement work may be performed and equipment may be acquired by Lessor, but only with the approval of Lessee, and only if such changes or modifications or additional construction, renovation or improvement work or equipment do not alter the character of the building or reduce the value thereof. Any such additional construction, renovation or improvement work or equipment shall be part of the property covered by this Lease. The above mentioned plans and specifications have been filed with and approved by Lessee."

2. Section 2 of the Lease is amended by adding at the end thereof new paragraphs as follows:

> "Notwithstanding the foregoing provisions of this Section 2, the annual lease rental shall be increased by $1,450,000 annually beginning upon the later of completion of the renovation of and improvements to the Leased Premises or June 30, 2026.
>
> If the completion date is later than June 30, 2026, the additional rental payment due upon completion shall be in an amount calculated at the semi-annual rate from the date of payment to the next June 30 and December 31. Thereafter, rental shall be payable in advance in semiannual installments on June 30 and December 31 of each year.
>
> All rentals payable under the terms of this Lease shall be paid by the Lessee to The Bank of New York Mellon Trust Company, N.A., Attention: Corporate Trust Department, 55 Monument Circle, Suite 1200C, Indianapolis, Indiana 46204, as

Trustee (hereinafter called "Trustee") under the Trust Indenture between it and the Lessor (hereinafter called "Indenture") or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the first mortgage bonds to be issued by the Lessor to finance the renovation of and improvements to the Leased Premises. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder. The bank selected as Trustee shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after selection, and such endorsement shall be recorded as an addendum to this Lease.

After the sale of the first mortgage bonds issued to finance the renovation of and improvements to the Leased Premises, the increased annual rental provided for in the first paragraph of this Section 2 shall be reduced to an amount equal to the multiple of $1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus Five Thousand Dollars ($5,000), payable in semiannual installments."

3. After the sale of each series of bonds authorized by this Sixth Amendment, the amount of the reduced additional annual rental shall be set forth on an addendum to this Sixth Amendment.

4. IT IS HEREBY FURTHER AGREED that all other provisions of the Lease, shall remain in effect.

Dated as of May 9, 2024.

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GRIFFITH MULTI-SCHOOL BUILDING
CORPORATION

By: ______________________________________
____________________, President

Attest:

____
____________________, Secretary

[Signature Page to Sixth Amendment to Lease]

GRIFFITH PUBLIC SCHOOLS

By: ____
______________________, President
Board of School Trustees

Attest:

____
_______________________, Secretary
Board of School Trustees

[Signature Page to Sixth Amendment to Lease]

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this ________ day of ____________________, 2024 personally appeared _________________________ and ______________________, personally known to me to be the President and Secretary, respectively, of the Griffith Multi-School Building Corporation, and acknowledged the execution of the foregoing Sixth Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

____
(Written Signature)

My Commission Number:

____

____
(Printed Signature)

(Seal)

Notary Public

My Commission Expires:

____

My County of Residence:

____

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of _________________, 2024, personally appeared ____________________ and ____________________, personally known to me to be the President and the Secretary, respectively, of the Griffith Public Schools, and acknowledged the execution of the foregoing Sixth Amendment to Lease for and on behalf of said School Corporation.

WITNESS my hand and notarial seal.

	______________________________
	(Written Signature)
My Commission Number:	
______________________	______________________________
	(Printed Signature)
(Seal)	Notary Public
My Commission Expires:	My County of Residence:
______________________	______________________

EXHIBIT A

LEGAL DESCRIPTION

PARCEL ONE: LEGAL DESCRIPTION OF FIRST FLOOR OF NORTH CORRIDOR IN GRIFFITH HIGH SCHOOL

DESCRIPTION: Part of the Northeast Quarter of Section 34, Township 36 North, Range 9 West of the Second Principal Meridian being more particularly described as follows: Commencing at the intersection of the South Right-of-Way line of Pine Street (66 feet wide) and the East Right-of-Way line of Wiggs Avenue (66 feet wide); thence South 00 degrees 02 minutes 48 seconds West, along said East line, a distance of 26.62 feet; thence North 90 degrees 00 minutes 00 seconds East, a distance of 8.83 feet, to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East a distance of 534.70 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 24.40 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 8.60 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 34.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 8.60 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 44.60 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 87.00 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 20.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 325.20 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 86.60 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 101.20 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 21.85 feet; thence Northwesterly along a curve concave to the Northeast having a radius of 180.50 feet, an arc distance of 29.10 feet (the chord of which bears North 79 degrees 12 minutes 56 seconds West a distance of 29.07 feet); thence North 15 degrees 24 minutes 11 seconds East a distance of 35.90 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 8.50 feet; thence South 74 degrees 35 minutes 49 seconds East a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 49.70 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 18.40 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 46.70 feet, to the point of beginning, containing 1.287 acres, more or less, all in the Town of Griffith, Lake County, Indiana.

PARCEL TWO: LEGAL DESCRIPTION OF SECOND FLOOR OF NORTH CORRIDOR IN GRIFFITH HIGH SCHOOL

DESCRIPTION: Part of the Northeast Quarter of Section 34, Township 36 North, Range 9 West of the Second Principal Meridian being more particularly described as follows: Commencing at the intersection of the South Right-of-Way line of Pine Street (66 feet wide) and the East Right-of-Way line of Wiggs Avenue (66 feet wide); thence South 00 degrees 02 minutes 48 seconds West along the East line a distance of 26.62 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 8.83 feet to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East a distance of 339.60 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 83.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 217.10 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 86.60 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 101.20 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 21.85 feet; thence Northwesterly along a curve concave to the Northeast having a radius of 180.50 feet, an

arc distance of 29.10 feet (the chord of which bears North 79 degrees 12 minutes 56 seconds West a distance of 29.07 feet); thence North 15 degrees 24 minutes 11 seconds East a distance of 35.90 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 8.50 feet; thence South 74 degrees 35 minutes 49 seconds East a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 49.70 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 18.40 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 46.70 feet to the point of beginning, containing 0.868 acre, more or less, all in the Town of Griffith, Lake County, Indiana.

PARCEL THREE: LEGAL DESCRIPTION OF EIGHT FOOT WIDE EASEMENT FROM STREET TO GRIFFITH HIGH SCHOOL

DESCRIPTION: Part of the Northeast Quarter of Section 34, Township 36 North, Range 9 West of the Second Principal Meridian being more particularly described as follows: Commencing at the intersection of the South Right-of-Way line of Pine Street (66 feet wide) and the East Right-of-Way line of Wiggs Avenue (66 feet wide); thence South 00 degrees 02 minutes 48 seconds West along said East line a distance of 188.22 feet, to the point of beginning; thence South 90 degrees 00 minutes 00 seconds East a distance of 30.26 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 8.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 30.27 feet; thence North 00 degrees 02 minutes 48 seconds East a distance of 8.00 feet to the point of beginning, all in the Town of Griffith, Lake County, Indiana.

I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. /s/ Kristin M. McClellan

This instrument was prepared by Kristin M. McClellan, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, IN 46282.

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APPENDIX G

81907A

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

FINANCIAL STATEMENT AUDIT REPORT

OF

GRIFFITH PUBLIC SCHOOLS

LAKE COUNTY, INDIANA

July 1, 2021 to June 30, 2023

FILED
03/19/2024

TABLE OF CONTENTS

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Sherie Breitenbach	07-01-21 to 12-02-21
	(Vacant)	12-03-21 to 12-08-21
	Leah Dumezich (Interim)	12-09-21 to 01-02-22
	Terri Chance	01-03-22 to 06-30-24
Superintendent of Schools	Michele Riise	07-01-21 to 07-08-21
	Leah Dumezich	07-09-21 to 06-30-24
President of the School Board	Kathy Ruesken	07-01-21 to 01-12-22
	Emily Conner	01-13-22 to 01-11-24
	Jesse Adduci	01-12-24 to 06-30-24

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE GRIFFITH PUBLIC SCHOOLS, LAKE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Griffith Public Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis and the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

March 7, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: IDOE Finance Dashboard. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: https://gateway.ifionline.org/.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

GRIFFITH PUBLIC SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education Fund	$ 2,372,155	$ 14,707,058	$ 11,038,201	$ (2,083,167)	$ 3,957,845	$ 14,905,395	$ 12,679,217	$ (2,028,028)	$ 4,155,995
Operating Referendum Fund	-	-	-	-	-	1,790,631	1,324,154	-	466,477
Debt Service Fund	2,134,318	4,421,150	5,260,717	(202,193)	1,092,558	5,715,189	5,591,694	-	1,216,053
Debt Service Cb Exempt	-	-	-	-	-	20,000	-	(20,000)	-
Pension Debt Cb Exempt	125,675	407,457	578,619	-	(45,487)	253,868	383,644	20,000	(155,263)
Operation Fund	1,804,927	2,183,361	4,847,152	2,083,167	1,224,303	2,431,066	4,394,609	2,066,667	1,327,427
Retirement/Severance Bond Fund	51,636	-	-	-	51,636	-	-	-	51,636
Veteran`S Memorial Advancement	-	-	-	-	-	-	694,586	696,398	1,812
2021 Bond Construction	16,536	2,427	3,822	-	15,141	-	-	-	15,141
2022 Go Bond Construction	-	-	-	-	-	-	1,884,557	1,996,443	111,886
Foodservice	184,452	1,422,755	1,181,468	-	425,739	1,436,121	1,268,785	-	593,075
Textbook Rental Fund	146,288	723,196	849,744	202,193	221,933	313,324	1,182,821	-	(647,564)
Safe Grant - Geminus	450	-	-	-	450	-	-	-	450
Retired Teachers Assoc Grant	1	-	-	-	1	-	-	-	1
Makerspace Grant $25 000	-	25,000	23,137	-	1,863	-	1,863	-	-
Early Literacy	1,723	7,148	-	-	8,871	(8,871)	-	-	-
Donation For Therapy Dog	1,771	-	-	-	1,771	-	-	-	1,771
Donations Gifts And Trusts	7	-	-	-	7	-	1,000	-	(993)
Cicf (Cross Country) Grant	500	-	-	-	500	-	-	-	500
Tricia Dodson Memorial	-	350	-	-	350	-	-	-	350
Alternative Education	20,349	-	-	-	20,349	-	-	-	20,349
Health Grant	-	-	-	-	-	1,000	-	-	1,000
Indiana Toll Road-School Food Relief	1,700	-	-	-	1,700	-	-	-	1,700
Formative Assessment Grant	-	26,814	22,000	-	4,814	24,960	41,180	-	(11,406)
Special Ed Excessive Cost Funding	-	-	-	-	-	104,251	133,218	-	(28,967)
Csl May 2021	(109,675)	195,970	86,295	-	-	-	-	-	-
Medicaid State	12,271	11,886	2,177	-	21,980	23,255	6,278	-	38,957
Intergenerational Grant.	37,493	-	23,004	-	14,489	-	72,500	-	(58,011)
Idoe Robokind	-	-	-	-	-	107,692	107,692	-	-
Stem Program Alignment	-	-	-	-	-	-	47,965	-	(47,965)
Non English Speaking Fund	5,994	19,892	11,682	-	14,204	17,809	17,149	-	14,864
Technology Fund	7,909	11,460	-	-	19,369	6,660	-	-	26,029

GRIFFITH PUBLIC SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Cte Performance Grant	14,622	-	-	-	14,622	-	-	-	14,622
Performance Based Awards	2,551	74,037	64,989	-	11,599	72,590	76,014	-	8,175
High Ability	833	29,998	24,321	-	6,510	1,359	4,543	-	3,326
Fund 3790	-	-	-	-	-	-	1,351	-	(1,351)
Project Lead The Way	-	2,400	1,394	-	1,006	1,900	8,968	-	(6,062)
School Safety Grant	-	14,560	74,476	-	(59,916)	49,827	176	-	(10,265)
2021-2022 High Ability	-	-	2,002	-	(2,002)	-	15,525	-	(17,527)
Title I 20-21	(21,277)	97,526	82,254	-	(6,005)	-	-	-	(6,005)
Title I 21-22	-	197,463	253,703	-	(56,240)	282,046	83,140	-	142,666
Title I 22-23	-	-	-	-	-	333,213	414,963	-	(81,750)
Special Ed Part B 611	(58,644)	600,065	556,707	-	(15,286)	-	541,269	-	(556,555)
Special Ed Preschool	-	-	3,231	-	(3,231)	-	-	-	(3,231)
Fy2000 Title Iv/Drug Free	-	-	27,569	-	(27,569)	22,199	1,875	-	(7,245)
Education Foundation Grant	43,892	6,237	18,101	-	32,028	13,120	20,427	-	24,721
Medicaid Federal	55,046	31,277	1,250	-	85,073	59,824	21,720	-	123,177
Title Iia	(69,303)	-	75	-	(69,378)	80,515	77,285	-	(66,148)
IDOE Explore, Engage, & Experience (3E) Grant	-	-	-	-	-	-	53,086	-	(53,086)
Esser Iii	-	-	19,004	-	(19,004)	8,202	824,377	-	(835,179)
Essr Ii	-	150,429	1,844,829	-	(1,694,400)	1,405,175	330,886	-	(620,111)
Education Stabilization Relief	(300)	66	860	-	(1,094)	-	-	-	(1,094)
Fema	-	-	92,257	-	(92,257)	40,426	-	-	(51,831)
Food Service Payroll	(26,314)	562,138	413,441	-	122,383	306,514	276,922	-	151,975
Prepaid Food	25,493	13,556	9,330	-	29,719	460,534	264,333	-	225,920
Food Service Federal Reimbursment	108,023	1,445,700	1,411,501	-	142,222	1,222,939	1,114,166	-	250,995
Payroll Clearing	(28,902)	7,703,560	7,888,582	-	(213,924)	9,074,420	9,339,989	-	(479,493)
Totals	$ 6,862,200	$ 35,094,936	$ 36,717,894	$ -	$ 5,239,242	$ 40,577,153	$ 43,303,927	$ 2,731,480	$ 5,243,948

The notes to the financial statement are an integral part of this statement.

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. *Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Transfers in. Amounts received by one fund because of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. *Teachers' Retirement Fund*

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teacher' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts or disbursements which appear as negative entries. This is a result of the original entry and the correction were made in separate periods, a negative receipt was shown in the current period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of some funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022 or 2023.

The Pension Debt CB Exempt fund has a negative balance for year ended June 30, 2022 and 2023, due to the distributions received not covering the total amount of debt payments made.

Textbook Rental Fund has a negative balance for year ended June 30, 2023, due to expenditures in excess of receipts.

Payroll Clearing has a negative balance for year ended June 30, 2022 and 2023, due to expenditures in excess of receipts.

Fund 3790, Special Ed Excessive Cost Funding, and Donations Gifts and Trusts funds disbursements exceeded receipts in 2023.

Note 9. Holding Corporation

The School Corporation has entered a capital lease with the Griffith Public School Improvement Building Corporation (the lessor). The lessor was organized as not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2022 and 2023, totaled $3,041,000 and $ 2,385,000, respectively.

The School Corporation has entered a capital lease with the Beiriger Elementary School Building Corporation (the lessor). The lessor was organized as not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2022 and 2023, totaled $789,000 and $788,000, respectively.

The School Corporation has entered a capital lease with the Griffith Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2022 and 2023, totaled $228,000 and $226,500, respectively.

Note 10. Subsequent Events

The School Corporation entered into a new lease during the year ended June 30, 2024, with the Griffith Public School Improvement Building Corporation for building improvements to the Wadsworth Elementary, the High School, and purchase of equipment and technology. Lease payments began in 2023 and are expected until 2042.

The School Corporation entered into a new general obligations bond during year ended June 30, 2024. The purpose of this new debt is miscellaneous projects throughout the district including the update of HVAC at the Ready building, Middle School Classroom Renovations (4 classrooms), Resurface Futsal and Tennis Courts, and other projects within the district. Principal and interest payments began in 2023 and are expected until 2027.

Note 11. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: health benefits. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 12. Combined Funds

Funds related to the School Safety Grant and Intergenerational Grant funds were combined into one fund in the prior financial statement but were reported individually in the current financial statement.

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OTHER INFORMATION

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Education Fund	Operating Referendum Fund	Debt Service Fund	Debt Service Cb Exempt	Pension Debt Cb Exempt	Operation Fund	Retirement/Severance Bond Fund	Veteran`S Memorial Advancement	2021 Bond Construction
Cash and investments - beginning	$ 2,372,155	$ -	$ 2,134,318	$ -	$ 125,675	$ 1,804,927	$ 51,636	$ -	$ 16,536
Receipts:									
Local sources	102,487	-	4,421,150	-	407,457	2,183,361	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	14,604,571	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	2,427
Total receipts	14,707,058	-	4,421,150	-	407,457	2,183,361	-	-	2,427
Disbursements:									
Instruction	7,507,764	-	-	-	-	14,250	-	-	-
Support services	3,160,720	-	-	-	-	4,176,698	-	-	-
Noninstructional services	369,717	-	-	-	-	726	-	-	-
Facilities acquisition and construction	-	-	-	-	-	655,478	-	-	3,822
Debt services	-	-	5,260,717	-	578,619	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,038,201	-	5,260,717	-	578,619	4,847,152	-	-	3,822
Excess (deficiency) of receipts over disbursements	3,668,857	-	(839,567)	-	(171,162)	(2,663,791)	-	-	(1,395)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,083,167	-	-	-
Transfers out	(2,083,167)	-	(202,193)	-	-	-	-	-	-
Total other financing sources (uses)	(2,083,167)	-	(202,193)	-	-	2,083,167	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,585,690	-	(1,041,760)	-	(171,162)	(580,624)	-	-	(1,395)
Cash and investments - ending	$ 3,957,845	$ -	$ 1,092,558	$ -	$ (45,487)	$ 1,224,303	$ 51,636	$ -	$ 15,141

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	2022 Go Bond Construction	Foodservice	Textbook Rental Fund	Safe Grant - Geminus	Retired Teachers Assoc Grant	Makerspace Grant $25 000	Early Literacy	Donation For Therapy Dog	Donations Gifts And Trusts	Cicf (Cross Country) Grant
Cash and investments - beginning	$ -	$ 184,452	$ 146,288	$ 450	$ 1	$ -	$ 1,723	$ 1,771	$ 7	$ 500
Receipts:										
Local sources	-	11,254	723,196	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	25,000	-	-	-	-
State sources	-	10,952	-	-	-	-	7,148	-	-	-
Federal sources	-	1,400,549	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,422,755	723,196	-	-	25,000	7,148	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	18,418	-	-	-	-
Support services	-	-	849,744	-	-	4,719	-	-	-	-
Noninstructional services	-	1,181,468	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,181,468	849,744	-	-	23,137	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	241,287	(126,548)	-	-	1,863	7,148	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	202,193	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	202,193	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	241,287	75,645	-	-	1,863	7,148	-	-	-
Cash and investments - ending	$ -	$ 425,739	$ 221,933	$ 450	$ 1	$ 1,863	$ 8,871	$ 1,771	$ 7	$ 500

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Tricia Dodson Memorial	Alternative Education	Health Grant	Indiana Toll Road-School Food Relief	Formative Assessment Grant	Special Ed Excessive Cost Funding	Csl May 2021	Medicaid State	Intergenerational Grant.	Idoe Robokind
Cash and investments - beginning	$ -	$ 20,349	$ -	$ 1,700	$ -	$ -	$ (109,675)	$ 12,271	$ 37,493	$ -
Receipts:										
Local sources	350	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	26,814	-	195,970	11,886	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	350	-	-	-	26,814	-	195,970	11,886	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	22,000	-	86,295	2,177	23,004	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	22,000	-	86,295	2,177	23,004	-
Excess (deficiency) of receipts over disbursements	350	-	-	-	4,814	-	109,675	9,709	(23,004)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	350	-	-	-	4,814	-	109,675	9,709	(23,004)	-
Cash and investments - ending	$ 350	$ 20,349	$ -	$ 1,700	$ 4,814	$ -	$ -	$ 21,980	$ 14,489	$ -

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Stem Program Alignment	Non English Speaking Fund	Technology Fund	Cte Performance Grant	Performance Based Awards	High Ability	Fund 3790	Project Lead The Way	School Safety Grant	2021-2022 High Ability
Cash and investments - beginning	$ -	$ 5,994	$ 7,909	$ 14,622	$ 2,551	$ 833	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	2,400	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	19,892	11,460	-	74,037	29,998	-	-	14,560	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	19,892	11,460	-	74,037	29,998	-	2,400	14,560	-
Disbursements:										
Instruction	-	-	-	-	64,989	9,852	-	1,394	-	2,002
Support services	-	11,682	-	-	-	14,469	-	-	74,476	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,682	-	-	64,989	24,321	-	1,394	74,476	2,002
Excess (deficiency) of receipts over disbursements	-	8,210	11,460	-	9,048	5,677	-	1,006	(59,916)	(2,002)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,210	11,460	-	9,048	5,677	-	1,006	(59,916)	(2,002)
Cash and investments - ending	$ -	$ 14,204	$ 19,369	$ 14,622	$ 11,599	$ 6,510	$ -	$ 1,006	$ (59,916)	$ (2,002)

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Title I 20-21	Title I 21-22	Title I 22-23	Special Ed Part B 611	Special Ed Preschool	Fy2000 Title Iv/Drug Free	Education Foundation Grant	Medicaid Federal	Title Iia	IDOE Explore, Engage, & Experience (3E) Grant
Cash and investments - beginning	$ (21,277)	$ -	$ -	$ (58,644)	$ -	$ -	$ 43,892	$ 55,046	$ (69,303)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	6,237	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	600,065	-	-	-	-	-	-
Federal sources	97,526	197,463	-	-	-	-	-	31,277	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	97,526	197,463	-	600,065	-	-	6,237	31,277	-	-
Disbursements:										
Instruction	48,360	114,275	-	486,885	3,231	27,569	18,101	-	-	-
Support services	33,894	139,428	-	69,822	-	-	-	1,250	75	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	82,254	253,703	-	556,707	3,231	27,569	18,101	1,250	75	-
Excess (deficiency) of receipts over disbursements	15,272	(56,240)	-	43,358	(3,231)	(27,569)	(11,864)	30,027	(75)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,272	(56,240)	-	43,358	(3,231)	(27,569)	(11,864)	30,027	(75)	-
Cash and investments - ending	$ (6,005)	$ (56,240)	$ -	$ (15,286)	$ (3,231)	$ (27,569)	$ 32,028	$ 85,073	$ (69,378)	$ -

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Esser Iii	Essr Ii	Education Stabilization Relief	Fema	Food Service Payroll	Prepaid Food	Food Service Federal Reimbursment	Payroll Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ (300)	$ -	$ (26,314)	$ 25,493	$ 108,023	$ (28,902)	$ 6,862,200
Receipts:									
Local sources	-	-	-	-	-	-	-	-	7,857,892
Intermediate sources	-	-	-	-	-	-	-	-	25,000
State sources	-	-	-	-	-	-	-	-	15,607,353
Federal sources	-	150,429	66	-	-	-	-	-	1,877,310
Other receipts	-	-	-	-	562,138	13,556	1,445,700	7,703,560	9,727,381
Total receipts	-	150,429	66	-	562,138	13,556	1,445,700	7,703,560	35,094,936
Disbursements:									
Instruction	19,004	1,698,392	-	-	-	-	-	-	10,034,486
Support services	-	146,437	860	92,257	-	-	-	-	8,910,007
Noninstructional services	-	-	-	-	-	-	-	-	1,551,911
Facilities acquisition and construction	-	-	-	-	-	-	-	-	659,300
Debt services	-	-	-	-	-	-	-	-	5,839,336
Nonprogrammed charges	-	-	-	-	413,441	9,330	1,411,501	7,888,582	9,722,854
Total disbursements	19,004	1,844,829	860	92,257	413,441	9,330	1,411,501	7,888,582	36,717,894
Excess (deficiency) of receipts over disbursements	(19,004)	(1,694,400)	(794)	(92,257)	148,697	4,226	34,199	(185,022)	(1,622,958)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	2,285,360
Transfers out	-	-	-	-	-	-	-	-	(2,285,360)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19,004)	(1,694,400)	(794)	(92,257)	148,697	4,226	34,199	(185,022)	(1,622,958)
Cash and investments - ending	$ (19,004)	$ (1,694,400)	$ (1,094)	$ (92,257)	$ 122,383	$ 29,719	$ 142,222	$ (213,924)	$ 5,239,242

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Education Fund	Operating Referendum Fund	Debt Service Fund	Debt Service Cb Exempt	Pension Debt Cb Exempt	Operation Fund	Retirement/Severance Bond Fund	Veteran`S Memorial Advancement	2021 Bond Construction
Cash and investments - beginning	$ 3,957,845	$ -	$ 1,092,558	$ -	$ (45,487)	$ 1,224,303	$ 51,636	$ -	$ 15,141
Receipts:									
Local sources	173,940	1,790,631	5,715,189	20,000	253,868	2,213,041	-	-	-
Intermediate sources	5,000	-	-	-	-	-	-	-	-
State sources	14,726,455	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	218,025	-	-	-
Total receipts	14,905,395	1,790,631	5,715,189	20,000	253,868	2,431,066	-	-	-
Disbursements:									
Instruction	8,754,992	1,127,986	-	-	-	-	-	-	-
Support services	3,451,601	141,168	-	-	-	4,814,069	-	-	-
Noninstructional services	472,624	-	-	-	-	748	-	-	-
Facilities acquisition and construction	-	55,000	-	-	-	(516,325)	-	694,586	-
Debt services	-	-	5,591,694	-	383,644	96,117	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,679,217	1,324,154	5,591,694	-	383,644	4,394,609	-	694,586	-
Excess (deficiency) of receipts over disbursements	2,226,178	466,477	123,495	20,000	(129,776)	(1,963,543)	-	(694,586)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	38,639	-	696,398	-
Transfers in	-	-	-	-	20,000	2,028,028	-	-	-
Transfers out	(2,028,028)	-	-	(20,000)	-	-	`	-	-
Total other financing sources (uses)	(2,028,028)	-	-	(20,000)	20,000	2,066,667	-	696,398	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	198,150	466,477	123,495	-	(109,776)	103,124	-	1,812	-
Cash and investments - ending	$ 4,155,995	$ 466,477	$ 1,216,053	$ -	$ (155,263)	$ 1,327,427	$ 51,636	$ 1,812	$ 15,141

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	2022 Go Bond Construction	Foodservice	Textbook Rental Fund	Safe Grant - Geminus	Retired Teachers Assoc Grant	Makerspace Grant $25 000	Early Literacy	Donation For Therapy Dog	Donations Gifts And Trusts	Cicf (Cross Country) Grant
Cash and investments - beginning	$ -	$ 425,739	$ 221,933	$ 450	$ 1	$ 1,863	$ 8,871	$ 1,771	$ 7	$ 500
Receipts:										
Local sources	-	365,367	215,936	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	97,388	-	-	-	(8,871)	-	-	-
Federal sources	-	1,070,754	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,436,121	313,324	-	-	-	(8,871)	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	1,863	-	-	-	-
Support services	37,220	-	1,182,821	-	-	-	-	-	-	-
Noninstructional services	-	1,268,785	-	-	-	-	-	-	-	-
Facilities acquisition and construction	1,847,337	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,000	-
Total disbursements	1,884,557	1,268,785	1,182,821	-	-	1,863	-	-	1,000	-
Excess (deficiency) of receipts over disbursements	(1,884,557)	167,336	(869,497)	-	-	(1,863)	(8,871)	-	(1,000)	-
Other financing sources (uses):										
Proceeds of long-term debt	1,996,443	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,996,443	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	111,886	167,336	(869,497)	-	-	(1,863)	(8,871)	-	(1,000)	-
Cash and investments - ending	$ 111,886	$ 593,075	$ (647,564)	$ 450	$ 1	$ -	$ -	$ 1,771	$ (993)	$ 500

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Tricia Dodson Memorial	Alternative Education	Health Grant	Indiana Toll Road-School Food Relief	Formative Assessment Grant	Special Ed Excessive Cost Funding	Csl May 2021	Medicaid State	Intergenerational Grant.	Idoe Robokind
Cash and investments - beginning	$ 350	$ 20,349	$ -	$ 1,700	$ 4,814	$ -	$ -	$ 21,980	$ 14,489	$ -
Receipts:										
Local sources	-	-	1,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	24,960	104,251	-	23,255	-	107,692
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,000	-	24,960	104,251	-	23,255	-	107,692
Disbursements:										
Instruction	-	-	-	-	16,862	114,740	-	-	-	107,692
Support services	-	-	-	-	24,318	18,478	-	6,278	72,500	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	41,180	133,218	-	6,278	72,500	107,692
Excess (deficiency) of receipts over disbursements	-	-	1,000	-	(16,220)	(28,967)	-	16,977	(72,500)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,000	-	(16,220)	(28,967)	-	16,977	(72,500)	-
Cash and investments - ending	$ 350	$ 20,349	$ 1,000	$ 1,700	$ (11,406)	$ (28,967)	$ -	$ 38,957	$ (58,011)	$ -

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Stem Program Alignment	Non English Speaking Fund	Technology Fund	Cte Performance Grant	Performance Based Awards	High Ability	Fund 3790	Project Lead The Way	School Safety Grant	2021-2022 High Ability
Cash and investments - beginning	$ -	$ 14,204	$ 19,369	$ 14,622	$ 11,599	$ 6,510	$ -	$ 1,006	$ (59,916)	$ (2,002)
Receipts:										
Local sources	-	-	-	-	-	-	-	1,900	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	17,809	6,660	-	72,590	1,359	-	-	49,827	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	17,809	6,660	-	72,590	1,359	-	1,900	49,827	-
Disbursements:										
Instruction	47,965	-	-	-	76,014	4,543	-	8,968	-	1,800
Support services	-	17,149	-	-	-	-	1,351	-	176	13,725
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	47,965	17,149	-	-	76,014	4,543	1,351	8,968	176	15,525
Excess (deficiency) of receipts over disbursements	(47,965)	660	6,660	-	(3,424)	(3,184)	(1,351)	(7,068)	49,651	(15,525)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,965)	660	6,660	-	(3,424)	(3,184)	(1,351)	(7,068)	49,651	(15,525)
Cash and investments - ending	$ (47,965)	$ 14,864	$ 26,029	$ 14,622	$ 8,175	$ 3,326	$ (1,351)	$ (6,062)	$ (10,265)	$ (17,527)

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Title I 20-21	Title I 21-22	Title I 22-23	Special Ed Part B 611	Special Ed Preschool	Fy2000 Title Iv/Drug Free	Education Foundation Grant	Medicaid Federal	Title Iia	IDOE Explore, Engage, & Experience (3E) Grant
Cash and investments - beginning	$ (6,005)	$ (56,240)	$ -	$ (15,286)	$ (3,231)	$ (27,569)	$ 32,028	$ 85,073	$ (69,378)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	13,120	-	-	-
Federal sources	-	282,046	333,213	-	-	22,199	-	59,824	80,515	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	282,046	333,213	-	-	22,199	13,120	59,824	80,515	-
Disbursements:										
Instruction	-	39,132	286,915	345,096	-	75	20,427	4,640	-	53,086
Support services	-	44,008	117,790	196,173	-	1,800	-	17,080	77,285	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	10,258	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	83,140	414,963	541,269	-	1,875	20,427	21,720	77,285	53,086
Excess (deficiency) of receipts over disbursements	-	198,906	(81,750)	(541,269)	-	20,324	(7,307)	38,104	3,230	(53,086)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	198,906	(81,750)	(541,269)	-	20,324	(7,307)	38,104	3,230	(53,086)
Cash and investments - ending	$ (6,005)	$ 142,666	$ (81,750)	$ (556,555)	$ (3,231)	$ (7,245)	$ 24,721	$ 123,177	$ (66,148)	$ (53,086)

GRIFFITH PUBLIC SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Esser Iii	Essr Ii	Education Stabilization Relief	Fema	Food Service Payroll	Prepaid Food	Food Service Federal Reimbursment	Payroll Clearing	Totals
Cash and investments - beginning	$ (19,004)	$ (1,694,400)	$ (1,094)	$ (92,257)	$ 122,383	$ 29,719	$ 142,222	$ (213,924)	$ 5,239,242
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,750,872
Intermediate sources	-	-	-	-	-	-	-	-	5,000
State sources	-	-	-	-	-	-	-	-	15,236,495
Federal sources	8,202	1,405,175	-	40,426	-	-	-	-	3,302,354
Other receipts	-	-	-	-	306,514	460,534	1,222,939	9,074,420	11,282,432
Total receipts	8,202	1,405,175	-	40,426	306,514	460,534	1,222,939	9,074,420	40,577,153
Disbursements:									
Instruction	742,136	304,409	-	-	-	-	-	-	12,059,341
Support services	82,241	26,477	-	-	-	-	-	-	10,343,708
Noninstructional services	-	-	-	-	-	-	-	-	1,742,157
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,090,856
Debt services	-	-	-	-	-	-	-	-	6,071,455
Nonprogrammed charges	-	-	-	-	276,922	264,333	1,114,166	9,339,989	10,996,410
Total disbursements	824,377	330,886	-	-	276,922	264,333	1,114,166	9,339,989	43,303,927
Excess (deficiency) of receipts over disbursements	(816,175)	1,074,289	-	40,426	29,592	196,201	108,773	(265,569)	(2,726,774)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,731,480
Transfers in	-	-	-	-	-	-	-	-	2,048,028
Transfers out		-	-	-	-	-	-	-	(2,048,028)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,731,480
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(816,175)	1,074,289	-	40,426	29,592	196,201	108,773	(265,569)	4,706
Cash and investments - ending	$ (835,179)	$ (620,111)	$ (1,094)	$ (51,831)	$ 151,975	$ 225,920	$ 250,995	$ (479,493)	$ 5,243,948

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GRIFFITH PUBLIC SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Griffith Public School Improvement Building Corporation Lessor	Ad Valoren Property Tax First Mortgage Bonds Series 2022	$ 114,000	9/7/2022	12/31/2041
Beiriger Elementary School Building Corporation	Beiriger Elementary School Corporation	788,000	7/1/2009	1/1/2025
Griffith Public School Improvement Building Corporation Lessor	2018 Bond	1,064,000	7/15/2019	1/15/2024
Griffith Public School Improvement Building Corporation Lessor	2021 Bonds	1,350,000	7/15/2022	1/15/2028
Griffith Multi-School Building Corporation	A Valorem Property Tax First Mortgage Bonds Series 2013	228,000	7/1/2014	1/15/2024
Total governmental activities		3,544,000		
Total of annual lease payments		$ 3,544,000		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Notes and Loans Payable	Common School Loans	$ 1,897,162	$ 986,316
Notes and Loans Payable	Pension Bonds	565,000	375,000
Notes and Loans Payable	General Obligation Bond 2022	1,020,000	1,020,000
Total governmental activities		3,482,162	2,381,316
Totals		$ 3,482,162	$ 2,381,316

OTHER REPORTS

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

APPENDIX H

APPENDIX H

This Appendix H is based on Alternative II (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) contained in the Model Issue Price Documents published by SIFMA on May 1, 2017. The Griffith Multi-School Building Corporation (the "Issuer") intends that in the event the competitive sale requirements are not satisfied, the issue price will be determined by one or more of the following: (1) as of the date and time of the award, certification by the bidder as to maturities that meet the 10% test (as defined below) or (2) on the date of Closing, certification by the bidder as to maturities that meet the hold-the-offering-price rule (as defined below).

(a) By submitting a bid, a winning bidder agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" 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, substantially in the form attached hereto as Schedule I, with respect to Bonds that satisfy the competitive sale requirements (as described below) or Schedule II, with respect to Bonds that do not satisfy the competitive sale requirements, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, 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 financial advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") 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;

(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) 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.

(c) Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds. Upon confirmation between the winning bidder and the Issuer of which maturities will meet the 10% test and which will be subject to the hold-the-offering-price rule, the winning bidder and the Issuer will execute and deliver a certificate substantially in the form attached hereto as Schedule III. Such certificate will be delivered by the Issuer as soon as practicable following the award and the winning bidder shall execute and deliver the same back to the Issuer no later than the close of business on the day of the award.

(d) By submitting a bid, the winning bidder shall confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have 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 winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 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

(e) The Issuer acknowledges that, in making representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) By submitting a bid, each bidder 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, to (A) (i) 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 winning bidder 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 the request of the winning bidder; and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (B) to promptly notify the winning bidder 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 (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder 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 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 (A) 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 winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity 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 and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) 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 or dealer shall not constitute sales to the public for purposes of the Notice. Further, for purposes of this Exhibit: "public" means any person other than an underwriter or a related party,

(i) "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),

(ii) 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), and

(iii) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.

(iv) "Closing" and "Closing Date" mean the day the Bonds are delivered to the successful bidder and payment is made thereon to the Issuer.

Schedule I

$14,775,000*
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 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 obligations (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.[1]

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

1. ***Defined Terms*.**

(d) *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.

(e) *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.

(f) *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 June 13, 2024.

(g) *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).

[1] Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

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 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 Bond Counsel, 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.

[UNDERWRITER]

By: ______________________________________

Name: ____________________________________

Title: _____________________________________

Dated: _______________, 2024

Schedule II

$14,775,000*
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 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 1[1] – 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 2[2] – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]**I**

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

(a) [Alternative 1[3] – 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 2[4] – 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 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 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 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

[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 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.
[4] Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

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.

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 (June 13, 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 Griffith Multi-School Building 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 June 13, 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 Bond Counsel 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

<u>Schedule III</u>

$14,775,000*
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024

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

The Issuer hereby notifies ____________________, as the winning bidder (the "Purchaser") for the $14,775,000* Griffith Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Bonds") that the Issuer has determined to apply the hold-the-price rule (as described in the Preliminary Official Statement for the Bonds, dated _____________, 202_) to the Bonds maturing _____________, ______________ and ________________ (the "Hold the Price Maturities"). The Purchaser shall affirmatively confirms its bid and agree to comply with the hold-the-price rule by executing and **[faxing/e-mailing]** the confirmation below by 5:00 p.m. on _________, 2024.

GRIFFITH MULTI-SCHOOL BUILDING 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: _____________________________________

APPENDIX I

BIDDING INFORMATION

$14,775,000*
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
LAKE COUNTY, INDIANA
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024 BONDS
(the "Series 2024 Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on June 13, 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:	5.5%	**Minimum Purchase Price**:**	99.5%	($14,701,125*)
Multiples:	1/8, or 1/100 of 1%			
Anticipated Closing Date:	July 10, 2024			
Principal and Interest:	Principal and interest will be paid semiannually on January 15 and July 15, with interest beginning January 15, 2025.			
Denominations:	The Series 2024 Bonds are being issued in the denomination of $5,000 or integral multiple thereof (or in such other denominations as requested by the winning bidder).			
Registrar, Truste and Paying Agent:	The Bank of New York Mellon Trust Company, N.A.			
Good Faith Deposit:	1% of the par amount of the Series 2024 Bonds 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:	True Interest Cost (TIC)			
Redemption Provisions	The Series 2024 Bonds are subject to optional redemption prior to maturity. The Series 2024 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.			

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

The Series 2024 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 Kopka Pinkus Dolin PC, as Attorney for the School Corporation and Building Corporation. The Series 2024 Bonds are expected to be available for delivery to DTC in New York, New York, on or about July 10, 2024.

*Preliminary subject to change. The Building Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Building Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

** Minimum Purchase Price shall mean the $14,775,000* of the Series 2024 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

$14,775,000[*]

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION

Upon not less than twenty-four (24) hours' notice given by the undersigned Secretary, Griffith Multi-School Building Corporation (the "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 Corporation c/o Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687 (317) 465-1500 or by e-mail to bids@bakertilly.com, on or before 11:00 a.m. (Indianapolis Time) May 30, 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.

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 June 13, 2024. Offers may be submitted electronically via PARITY® pursuant to this Notice until the time specified in the 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 this Notice, the terms of this Notice shall control. For further information about PARITY®, potential

[*] Preliminary, subject to change

offerors may contact the 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 Corporation will receive at the offices of Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687, Indiana, and consider offers for the purchase of the following described Bonds:

> Griffith Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Bonds") in the principal amount of $14,775,000*; 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 January 15, 2025, and semiannually thereafter; 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 the trustee on the fifteenth day immediately preceding such interest payment date; Maturing or subject to mandatory redemption on January 15 and July 15 beginning no earlier than July 15, 2026 through no later than January 15, 2044 on the dates and in the amounts as provided by the Corporation prior to the sale.

As an alternative to PARITY®, offerors may submit a sealed offer or e-mail the offer electronically to the 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 Corporation, twenty-four hours prior to the sale of the Bonds. 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 Corporation. If a potential offeror has questions related to the Griffith Public Schools (the "School Corporation"), the financing or submission of offers, questions should be submitted by email to the addresses above no later than 11:00 a.m. (Indianapolis Time) on June 11, 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

* Preliminary, subject to change

offerors, including any offerors requesting 24 hours' notice of sale, no later than 5:00 p.m. (Indianapolis Time) on June 11, 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 Corporation reserves the right to adjust the maturity schedule following the receipt of offers in order to accomplish the Corporation's financial objectives by reallocating debt service based upon the rates offered by the successful offeror (the "Purchaser").

The Bonds are redeemable prior to maturity at the option of the Corporation, in whole or in part in such order of maturity as the Corporation shall direct and by lot within maturity, on or after July 15, 2034, at face value plus accrued interest to the date of redemption.

An offer may designate that a given maturity or maturities shall constitute a term bond, and the semi-annual amounts set forth above 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 set forth 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.

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 $1/8^{th}$ or $1/100^{th}$ of 1%. The maximum interest rate on the Bonds shall not exceed 5.50% per annum. All Bonds maturing on the same date shall bear the same rate. Offers shall set out the total amount of interest payable over the term of the Bonds and the true interest cost on the Bonds covered by the offer. No offer for less than 99.50% 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 winning offeror will be the one who offers the lowest true interest cost to the Corporation. The true interest cost rate is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium offer plus any discount. In the event of an offeror's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the official offer form will be considered as the intended offer. 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 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 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 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

[*] Preliminary, subject to change

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 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 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 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 Corporation in establishing the issue price of the Bonds under the terms outlined therein and shall execute and deliver to the 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 Corporation and Ice Miller LLP ("Bond Counsel").

Offerors must comply with the rules of PARITY® in addition to requirements of this Notice. To the extent there is a conflict between the rules of PARITY® 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 an 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 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 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 Purchaser at the expense of the Corporation.

The Corporation was organized for the purpose of constructing and renovating school building and leasing such building to the School Corporation. All action has been taken and the Bonds are issued in compliance with the provisions of I.C. 20-47-3 (the "Act"). The Bonds will be secured by a Trust Indenture dated as of May 1, 2000, as supplemented by a First Supplemental Trust Indenture dated as of April 15, 2001, a Second Supplemental Trust Indenture dated as of November 1, 2002, a Third Supplemental Trust Indenture dated as of May 1, 2005 and a Fourth Supplemental Trust Indenture dated as of June 1, 2024 (as supplemented, the "Indenture") between the Corporation and The Bank of New York Mellon Trust Company, N.A., as ultimate successor to Bank One Trust Company, National Association, as successor trustee (the "Trustee") and will be subject to the terms and provisions of the Indenture. The Corporation will certify as to facts to support the conclusion that the Bonds do not constitute private activity bonds as defined in Section 141 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code").

The property to be covered by the Indenture has been leased for a period of 22 years to the School Corporation. The Lease Agreement dated as of December 28, 1999, as amended by a First Amendment to Lease dated as of May 1, 2000, a Second Amendment to Lease dated as of April 15, 2001, a Third Amendment to Lease dated as of November 1, 2002, a Fourth Amendment to Lease dated as of May 1, 2005 and a Fifth Amendment to Lease dated as of May 9, 2024 (as amended, the "Lease") provides for annual payments in the amount of $1,450,000, plus the payment of all taxes and assessments, which annual rental is payable semiannually on June 30 and December 31 in each year, commencing with the completion of the construction or July 15, 2026, whichever is later.

After the sale of all Bonds issued by the Corporation to pay for the cost of renovation, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of $1,000 next highest to the highest sum of principal and interest due on such Bonds in each twelve month period ending on January 15 plus $5,000, payable in equal semiannual installments. All offerors shall be deemed to be advised as to the provisions of the above-mentioned Indenture and Lease and the provisions of the Act.

The Bonds constitute an indebtedness only of the Corporation, payable in accordance with the terms of the Indenture. The Bonds constitute a valid and legally binding obligation of the Corporation and are payable from Lease rental payments to be received from the School Corporation, which Lease rental payments are payable from 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. 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 Corporation has prepared a Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds which it has deemed to be nearly final. A copy of the Preliminary Official Statement may be obtained from the Corporation's municipal advisor, Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687. Within seven (7) business days of the sale, the Corporation will provide the successful offeror with sufficient copies of the Final Official Statement (the "Final Official Statement") at the 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, the School Corporation agrees to enter into a supplement to the 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. A copy of such Master Agreement is available from the School Corporation or municipal advisor at the addresses below.

Further information relative to the Bonds 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; Joseph C. Svetanoff, Kopka Pinkus Dolin PC, 9801 Connecticut Drive, Crown Point, Indiana 46307, attorney for the School Corporation; or Leah Dumezich, Superintendent of the School Corporation, 602 North Raymond Street, Griffith, Indiana 46319. If offers are submitted by mail, they should be addressed to the Corporation, attention of Leah Dumezich, Superintendent of the School Corporation, c/o Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687.

Dated this _______ day of May, 2024.

/s/ *Secretary, Board of Directors*
Griffith Multi-School Building Corporation