

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 26, 2024

NEW ISSUE
BOOK-ENTRY-ONLY

RATING: S&P Global Ratings: "A+"
INSURED RATING: S&P Global Rating Agency: "AA"
INSURANCE: Assured Guaranty Inc.

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing law, interest on the Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference item for purposes of the federal alternative minimum tax; however, such interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from income taxation in the State of Indiana for all purposes except the Indiana financial institutions tax. The Bonds are not bank qualified. See "Tax Matters" herein and Appendix D hereto.

\$4,760,000*

CITY OF LAPORTE REDEVELOPMENT AUTHORITY
LaPorte, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024
(Ad Valorem Special Benefits Tax)
(the "Bonds")

Description of Issuer	City of LaPorte Redevelopment Authority (the "Authority" or "Issuer")
Dated Date	Date of Delivery (anticipated to be December 19, 2024)
Sale Date	The Authority will provide 24 hours' notice of sale, which is currently anticipated to take place on December 5, 2024, at 12:00 p.m. (EDT)
Purpose	The proceeds of the Bonds will be used for the purpose of financing the purchase of certain roads and streets from the City (collectively the "Project"). Proceeds from the sale will be applied by the City to the costs of various capital improvements in or serving the City, to fund a debt service reserve, and to pay issuance expenses.
Insurance	The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.



Security	The Bonds are secured by and payable from fixed, semiannual lease rental payments ("Lease Rental(s)") to be paid by the City of LaPorte Redevelopment Commission (the "Commission") directly to the Trustee under a Trust Indenture (defined herein) and a Lease (hereinafter defined) between the Authority and the Commission. Such Lease Rentals are payable solely from a special benefits tax on all taxable property within the City of LaPorte, Indiana Redevelopment District (the "District"). The boundaries of the District are coterminous with the City. The Commission has reserved the right and reasonably expects to pay the Lease Rentals from other legally available revenues, including but not limited to Tax Increment, as more fully described herein. The Bonds shall not constitute an indebtedness of the City or the District within the meaning of the provisions and limitations of the Constitution of the State of Indiana (the "State").
Lease	The Lease is by and between the Commission and the Authority and is dated as of August 28, 2024. See Appendix F: "Summary of the Lease."
Trust Indenture	The Trust Indenture is by and between the Authority and the Trustee (defined herein) and is dated as of December 1, 2024 (the "Trust Indenture"). See Appendix F: "Summary of the Lease"
Authorization	The Bonds are being issued under authority of Indiana law, including, without limitation, IC 36-7-14.5, IC 36-7-25, and IC 36-7-14 as in effect on the date of delivery of the Bonds (the "Act") and pursuant to the Trust Indenture and the Lease. See "Authorization and Approval Process" herein.

Further information may be obtained from Baker Tilly Municipal Advisors, LLC 9229 Delegates Row, Suite 400, Indianapolis, IN 46240 (317) 465-1500 or bids@bakertilly.com.

*Preliminary, subject to change.

The information contained in this Preliminary Official Statement is deemed by the Issuer to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

Principal and Interest Payments	Principal will be paid semiannually on February 1 and August 1. Interest will be payable semiannually on February 1 and August 1, beginning February 1, 2025.
Lease Rental Payments	The Commission agrees to pay fixed Lease Rentals for the Leased Premises (defined herein) during the term of the Lease, payable in semiannual installments. The Lease Rentals to be paid by the Commission are required to be in amounts sufficient to pay principal of and interest on the Bonds. The maximum term of the Lease is 25 years. The first Lease Rental will begin on the date which the Project is complete and available for use and occupancy or January 15, 2025, whichever is later. Thereafter, the Lease Rentals are payable semiannually on January 15 and July 15 of each year.
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	Unless otherwise directed by the winning bidder, the Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). See Appendix C: "Book-Entry-Only"
Denominations	The 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).
Trustee, Registrar and Paying Agent	Old National Wealth Management ("Trustee," "Registrar," and "Paying Agent")
Bidding Information	Interested bidders should review the "Issue Price Determination" and "Bidding Information" sections for additional instructions. See Appendix I and J herein.

MATURITY SCHEDULE
(Base CUSIP* _____)

<u>Maturity</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
August 1, 2025	\$70,000					August 1, 2036	\$105,000				
February 1, 2026	70,000					February 1, 2037	105,000				
August 1, 2026	70,000					August 1, 2037	110,000				
February 1, 2027	75,000					February 1, 2038	110,000				
August 1, 2027	75,000					August 1, 2038	115,000				
February 1, 2028	75,000					February 1, 2039	115,000				
August 1, 2028	75,000					August 1, 2039	120,000				
February 1, 2029	80,000					February 1, 2040	120,000				
August 1, 2029	80,000					August 1, 2040	125,000				
February 1, 2030	80,000					February 1, 2041	125,000				
August 1, 2030	80,000					August 1, 2041	130,000				
February 1, 2031	85,000					February 1, 2042	130,000				
August 1, 2031	85,000					August 1, 2042	135,000				
February 1, 2032	85,000					February 1, 2043	140,000				
August 1, 2032	90,000					August 1, 2043	140,000				
February 1, 2033	90,000					February 1, 2044	145,000				
August 1, 2033	90,000					August 1, 2044	150,000				
February 1, 2034	95,000					February 1, 2045	150,000				
August 1, 2034	95,000					August 1, 2045	155,000				
February 1, 2035	100,000					February 1, 2046	160,000				
August 1, 2035	100,000					August 1, 2046	165,000				
February 1, 2036	100,000					February 1, 2047	165,000				

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the City, the Underwriter, or their agents or counsel assume responsibility for the accuracy of such numbers.

** Preliminary subject to change. The Issuer reserves the right to adjust individual maturity amounts to achieve its financial objectives.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Newby, Lewis, Kaminski & Jones, LLP, counsel to the Commission and City. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about December 19, 2024.

No dealer, broker, salesman or other person has been authorized by the City or Authority to give any information or to make any representations with respect to the Bonds, other than as contained in the Preliminary Official Statement or the Final Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the District. 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 Authority and the District 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 or 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 Authority or the Commission since the respective date thereof. However, upon delivery of the securities, the Authority and the Commission will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

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

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

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

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

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 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. The Authority does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, events, conditions or circumstances on which such statements are based occur.

City Contact Information

Additional information regarding the City may be obtained by contacting Courtney Parthun, Clerk-Treasurer, City of LaPorte, Indiana, 801 Michigan Avenue, LaPorte, Indiana 46350, (219) 362-9512, cparthun@cityoflaportein.gov

PROJECT PERSONNEL

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Theo Smith
Danielle Fara

CITY OF LAPORTE REDEVELOPMENT COMMISSION

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Tim Franke Council Liaison
JT McDermott
Brian Chalik
Betsy Kabelin Parkison
Damon Gasaway
Jenna Francesconi

CITY COUNCIL

Julie West
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Roger Galloway
Laura Konieczny
Lauren Huffman
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MAYOR

The Honorable Tom Dermody

CLERK TREASURER

Courtney Parthun

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BOND COUNSEL

Barnes & Thornburg LLP
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PRELIMINARY OFFICIAL STATEMENT

\$4,760,000*

**CITY OF LAPORTE REDEVELOPMENT AUTHORITY
CITY OF LAPORTE, INDIANA
LEASE RENTAL REVENUE BONDS, SERIES 2024
(Ad Valorem Special Benefits Tax)**

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The Authority is issuing the Bonds for the purpose of financing the purchase of certain roads and streets in the City (collectively the "Project"). Proceeds from the sale will be applied by the City to the costs of various capital improvements in or serving the City, to fund a debt service reserve, and to pay issuance expenses. The interests in the land on which the Project is located (the "Leased Premises") will be leased by the Authority to the Commission, as more fully described herein.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated Net Available Proceeds for the Project	
Acquisition of existing infrastructure (Boyd. Blvd)	\$2,500,000
Acquisition of existing infrastructure (Park Street)	2,000,000
Debt Service Reserve surety and Bond Insurance policy (1)	20,051
Allowance for Underwriter's discount (1%)	47,600
Estimated cost of issuance (2)	192,349
	<hr/>
Total Estimated Uses	<u>\$4,760,000</u>

Estimated Source of Funds:*

Lease Rental Revenue Bonds, Series 2024	<u>\$4,760,000</u>
Total Estimated Sources	<u>\$4,760,000</u>

(1) Assumes a debt service reserve surety and bond insurance policy.

(2) Includes estimated fees for local counsel, bond counsel, municipal advisor, trustee, rating, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* <u>Date</u>	Principal* <u>Outstanding</u> (-----In Thousands-----)	Principal* <u>Principal*</u>	Interest <u>Rates</u> (%)	Interest	Debt <u>Service</u>	Budget Year <u>Debt Service</u>	Annual <u>Lease Rentals</u>
02/01/2025	\$4,760						
08/01/2025	4,760	\$70					
02/01/2026	4,690	70					
08/01/2026	4,620	70					
02/01/2027	4,550	75					
08/01/2027	4,475	75					
02/01/2028	4,400	75					
08/01/2028	4,325	75					
02/01/2029	4,250	80					
08/01/2029	4,170	80					
02/01/2030	4,090	80					
08/01/2030	4,010	80					
02/01/2031	3,930	85					
08/01/2031	3,845	85					
02/01/2032	3,760	85					
08/01/2032	3,675	90					
02/01/2033	3,585	90					
08/01/2033	3,495	90					
02/01/2034	3,405	95					
08/01/2034	3,310	95					
02/01/2035	3,215	100					
08/01/2035	3,115	100					
02/01/2036	3,015	100					
08/01/2036	2,915	105					
02/01/2037	2,810	105					
08/01/2037	2,705	110					
02/01/2038	2,595	110					
08/01/2038	2,485	115					
02/01/2039	2,370	115					
08/01/2039	2,255	120					
02/01/2040	2,135	120					
08/01/2040	2,015	125					
02/01/2041	1,890	125					
08/01/2041	1,765	130					
02/01/2042	1,635	130					
08/01/2042	1,505	135					
02/01/2043	1,370	140					
08/01/2043	1,230	140					
02/01/2044	1,090	145					
08/01/2044	945	150					
02/01/2045	795	150					
08/01/2045	645	155					
02/01/2046	490	160					
08/01/2046	330	165					
02/01/2047	165	165					
Totals		<u>\$4,760</u>					

*Preliminary, subject to change. The Authority reserves the right to resize the principal maturities of the Bonds to achieve its financial objectives.

INTEREST CALCULATION

Interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2025. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the fifteenth day of the calendar month 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 "Registrar" and "Paying Agent," Old National Wealth Management, at the written request of the registered owner thereof or his attorney duly authorized in writing upon surrender thereof,

together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Trust Indenture. See Appendix E: "Summary of Certain Provisions of the Trust Indenture".

BOOK-ENTRY-ONLY

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

PROVISIONS FOR PAYMENT

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

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

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all 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 Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefor is made to the Paying Agent in accordance with the terms of the Trust Indenture, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call. Unless moneys sufficient to pay the principal of, and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed and that the failure to redeem such Bonds shall not constitute an event of default under this Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the Bonds pursuant to the provisions of the Trust Indenture.

For so long as the Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, in accordance with the preceding paragraphs. Neither the Issuer nor the Trustee will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See "Book-Entry-Only System" under this caption of this Official Statement and Appendix C: "Book-Entry-Only System."

OPTIONAL REDEMPTION

The Bonds maturing on or after February 1, 2035 are redeemable prior to maturity at the option of the Authority in whole or in part in any order of maturity as determined by the Authority and by lot within maturities, on any date not earlier than August 1, 2034, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

MANDATORY REDEMPTION

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

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the Authority and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional and mandatory sinking redemption on the same date, the Paying Agent shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 36-7-14.5, IC 36-7-25, and IC 36-7-14 as in effect on the date of delivery of the Bonds (the "Act") and pursuant to the Trust Indenture and the Lease (See Appendix E: "Summary of Certain Provisions of the Trust Indenture" and Appendix F: "Summary of the Lease").

The City has created a 3-member Authority, under the provisions of the Act, for the purpose of financing, acquiring, constructing and leasing to the Commission certain local public improvements (including the Project). The City has created a 5-member Commission to undertake redevelopment and economic development efforts within the City in accordance with the Act.

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 a threshold established under IC 6-1.1-20-1.1.

If a project exceeds this threshold amount, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonably expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, (d) the project is in response to a natural disaster, emergency or accident making it unavailable for its intended use; or (e) the engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of certain road projects as listed below:

- (a) Local road and street systems, including bridges that are designated as being in a local road and street system;
- (b) Arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or

(c) Any combination of local and arterial road and street systems, including designated bridges (collectively, "Exempt Road Project").

Because the Commission reasonably expects to use the Tax Increment to repay the Lease Rentals associated with the Bonds, the Bonds are considered a non-controlled project and the issuance of the Bonds was able to continue without additional approval procedures.

TAX INCREMENT

Tax Increment consists of the tax proceeds attributable to all non-residential real property and (if designated) certain designated depreciable personal property assessed value within an allocation area, as of the assessment date, in excess of the base assessed value as defined in IC 36-7-14-39(a). The base assessed value means the net assessed value of all the property in an allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution adopted pursuant to IC 36-7-14-39 establishing an allocation area. The Department of Local Government Finance ("DLGF") is required to adjust the base net assessed value after a general reassessment of property and after each annual trending of property values for the purpose of neutralizing the effects on Tax Increment.

The incremental assessed values are determined by subtracting the base net assessed values from the current net assessed values as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate, exclusive of any rate established by referendum, to determine the tax increment (the "Tax Increment"). After property taxes are paid to the county treasurer on or before each May 10 and November 10, such taxes are paid over to the county auditor who, based on previous year's certification, pays the portion of property tax receipts which represents Tax Increment into an allocation fund on or before June 30 or December 31.

For additional information on Tax Increment, please refer to the "Consultant Financing Report" in Appendix B. Also refer to "Economic Development Area and Allocation Area" under this caption, and "Procedures for Property Assessment, Tax Levy and Collection" and "Circuit Breaker Tax Credit" herein.

LEASED PREMISES

The Leased Premises consist of certain roads and streets currently owned by the City and that are to be purchased by the Authority, as further described in Exhibit A of the Lease (the "Leased Premises").

SECURITY AND SOURCES OF PAYMENT

Pursuant to the Lease, the Bonds are payable from fixed, semiannual Lease Rentals to be paid by the Commission directly to the Trustee on behalf of the Authority, pursuant to the Trust Indenture and Lease. The Lease Rentals are payable from a pledge of special benefits taxes to be levied on all taxable property in the City. The Commission has reserved the right and reasonably expects, but is not required, to pay the Lease Rentals from any other legally available revenues, including but not limited to Tax Increment derived from allocation areas established. Additional security will be provided through the funding of a debt service reserve.

The Bonds do not constitute a corporate obligation of the City or the District. The Bonds shall constitute an obligation of the Authority 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 Rentals and other income as defined in the Trust Indenture (the "Trust Estate"). The Trust Indenture creates a continuing pledge by the Authority to the bondholders to pay principal and interest on the Bonds, until the principal sum shall be fully paid.

Lease Rentals are payable semiannually on January 15 and July 15 of each year. The Lease Rentals will begin on the date which the Project is complete and available for use and occupancy or January 15, 2025, whichever is later.

The term of the Lease will be no more than twenty-five (25) years. After acquisition, if the Leased Premises should ever be substantially or totally destroyed, the Lease Rentals will be abated during the period in which the Leased Premises are unfit or unavailable for their intended use. However, under the terms of the Lease, the Commission and the Authority have the ability to substitute other existing public improvements of

substantially equivalent value for the Leased Premises in order to maintain the ability of the Commission to continue to pay the Lease Rentals under the Lease. In addition, the proceeds of any property and/or casualty insurance claim for the Project would be used either to reconstruct the Project or to retire obligations issued to finance the Project. (See Appendix: E “Summary of Certain Provisions of the Trust Indenture” and Appendix F: “Summary of the Lease”, and also to the section entitled “Risks to Bondholders” under this caption.)

The Lease Rentals shall be payable as follows:

From Available Revenues: The Commission intends to use available revenues, including Tax Increment derived from the Allocation Areas, to pay Lease Rentals.

From a Special Benefits Tax: Each year when the City prepares its budget, the Commission shall estimate the amount of Tax Increment expected to be collected in the subsequent calendar year. To the extent that the Tax Increment together with the funds on deposit in the allocation account and the funds held under the Trust Indenture (the “Funds on Deposit”) are not available or are not expected to be available on the dates on which the Lease Rental payments are due on the Lease in the subsequent bond year for which the budget is being prepared, the Commission shall annually levy the Special Benefits Tax on all taxable property in the District in an amount sufficient, when combined with the aforementioned funds, to pay the lease rental due under the Lease, on their due dates. If the ensuing collection of the Tax Increment together with the Funds on Deposit are insufficient to pay any Lease Rentals when due under the Lease, the Commission shall immediately initiate proceedings to levy the Special Benefits Tax on all taxable property in the District in accordance with IC 36-7-14-27 sufficient to pay any shortfall. To the extent that funds held in the Reserve Fund (defined herein) are used to pay the debt service due on the Bonds, the Commission shall levy the Special Benefits Tax to replenish the Reserve Fund to the Reserve Requirement.

The principal and interest due on the Bonds will be payable as follows:

From the Sinking Fund: The Trustee shall deposit in the Sinking Fund from each Lease Rental payment received from the Commission pursuant to the Lease, an amount equal to the lesser of the following: (1) all of such rental payment, or (2) an amount which equals the sum of the principal and interest on the Bonds due at the next debt service payment date.

From the Debt Service Reserve Fund: The Debt Service Reserve Fund (the “Reserve Fund”) will be funded in an amount equal to the maximum annual debt service on the Bonds (the “Reserve Requirement”). The Reserve Fund will serve to ensure the timely payment of principal and interest on the Bonds. The City plans to fund the Reserve Fund by obtaining a debt service surety bond provided by a credit provider and replenished (if necessary) to maintain a balance equal to the Reserve Requirement. A commitment has been made by Assured Guaranty Inc. (AG) to provide such debt service reserve surety bond. Refer to “Municipal Bond Debt Service Reserve Insurance Policy” herein and to Appendix K: “Specimen Municipal Bond Debt Service Reserve Insurance Policy.”

Please refer to the “Summary of the Trust Indenture” provided in Appendix C, “Summary of the Lease” contained in Appendix D, and also to the section entitled “Risks to Bondholders” contained in this Official Statement.

FUNDS AND ACCOUNTS

The Trust Indenture establishes certain funds and accounts and the flow of funds. (For greater detail, see Appendix E: “Summary of Certain Provisions of the Trust Indenture”. A copy of the complete Trust Indenture may be obtained from the City.)

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the Commission each January 15 and July 15 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 and interest on the Bonds which is due on or before the February 1 and August 1 following such January 15 and July 15, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Authority.

All Lease Rentals shall be paid by or on behalf of the Commission 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 Commission shall be considered as payment to the Authority of Lease Rentals payable under the Lease. All Lease Rentals shall be paid by or on behalf of the Commission 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.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS

The Lease Rental payments are expected to be paid from Tax Increment. To the extent that Tax Increment is insufficient, the Lease Rental payments are payable from a Special Benefits Tax (an ad valorem property tax), which is required by law to be levied by or on behalf of the Commission 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.ifonline.org/> ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

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

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

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

internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting.

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, in which event 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, and 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.

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 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 City 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 City cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the City.

Estimated Circuit Breaker Tax Credit for the City:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the City for budget years 2022, 2023, and 2024, the Circuit Breaker Tax Credits are \$3,722,347, \$3,917,645, and \$3,985,822, respectively. These estimates do not include the estimated debt service on the Bonds.

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

INVESTMENT OF FUNDS

The proceeds of this issue 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 Authority shall direct the investment of Bond proceeds.

RATING

S&P Global Ratings ("S&P Global") has assigned a bond rating of "A+" to the Bonds. S&P Global Ratings is expected to assign a bond insured rating of "AA" (stable outlook) to the Bonds with the understanding that upon delivery of the Bonds, a bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by Assured Guaranty Inc. Such rating reflects only the view of S&P Global Ratings and any explanation of the significance of such rating may only be obtained from S&P Global Ratings.

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

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

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain investment considerations are set forth below.

SECURITY SPECIFIC RISKS

The Commission is legally obligated to make Lease Rentals from a Special Benefits Tax levy. The Commission is permitted to use other legally available funds, including Tax Increment, to make the Lease Rental payments.

- (1) ***Risks Associated with Lease Rentals:*** Prospective investors in the Bonds should be aware that there are risk factors associated with the Bonds which are payable from Lease Rentals:
 - a. The principal of and interest on the Bonds are payable only from Lease Rentals received by the Trustee on behalf of the Authority from the Commission pursuant to the Lease. The Authority has no taxing power. The Authority has no source of funds from which to pay debt service on the Bonds except monies collected from Lease Rentals and funds held under the Trust Indenture.
 - i. According to the Lease, the Lease Rentals will commence on the later of the date on which a portion of the Leased Premises are available for use and occupancy by the Commission or January 15, 2025.

- ii. The Commission is legally permitted to pay Lease Rentals only for portions of the Leased Premises which are complete and ready for use and occupancy. In addition, the proceeds of any property or casualty insurance claim for the Leased Premises would be used either to reconstruct the Leased Premises or to retire obligations issued to finance the Leased Premises. Furthermore, the Lease allows for the substitution of the Leased Premises, which should enable the Lease Rentals to continue.

(2) **Risks Associated with the Special Benefits Tax:** There are risk factors associated with the Special Benefits Tax, including the following:

- a. *Tax Collection.* In the event of delinquent tax payments or delayed billing, collection or distribution by the County of ad valorem property taxes, including the Special Benefits Tax levied on the District, sufficient funds may not be available to pay the Lease Rentals when due. This risk is inherent in all property tax-supported obligations.

The Reserve Fund established pursuant to the Trust Indenture helps to mitigate this timing risk but does not eliminate it completely.

- b. *Circuit Breaker Tax Credit.* If applicable, the Circuit Breaker Tax Credit results in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its 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.

This application of property tax revenues 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 on bonds secured by intercepted funds. 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. See "Procedures for Property Assessment, Tax Levy and Collection" and "Circuit Breaker Tax Credit" herein.

- c. *Reassessment and Trending.* All Indiana counties are required to reassess 25% of all parcels of real property annually or in accordance with its reassessment plan. All real property must be reassessed under the plan once every four years. Trending is scheduled to occur on an annual basis. Delays in the reassessment and trending process or appeals of reassessments could adversely affect the collection of property taxes.

(3) **Tax Increment Risks:** The Commission expects to make the Lease Rental payments from the Tax Increment. There are certain risks associated with Tax Increment as outlined below:

- a. *General Risks Related to Tax Increment Collection include:* (i) destruction of property in the Allocation Area caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Allocation Area; (iii) a decrease in the assessed value of properties in the Allocation Area due to increases in depreciation, obsolescence, legislative changes affecting the assessment, or other factors by the assessor; (iv) acquisition of property in the Allocation Area by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Allocation Area; (vi) a decrease in property tax rates; (vii) the General Assembly, the courts, the DLGF or other administrative agencies with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of Tax Increment including laws or regulations relating to reassessment, or a revision in the property tax system; or (viii) a change in any of the civil unit's funding mechanisms (i.e., no longer funded by property taxes) could adversely affect the Tax Increment. Any such changes could cause the Tax Increment to fall below the levels set forth in the estimates shown in Appendix B.
- b. *Reduction of Tax Rates or Tax Collection Rates.* The Tax Increment estimates assume that the property tax rates will remain at approximately the same level throughout the term of the Bonds. Any substantial increase in State funding, federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessments outside the Allocation Area could reduce the rates of taxation by the taxing bodies

levying taxes upon property with the Allocation Area and have an adverse effect on the amount of Tax Increment received by the Commission. Economic conditions or administrative action could reduce the collection rate achieved by the Commission within its jurisdiction, including the Allocation Area.

- c. *Effects of Property Tax Relief Local Income Tax ("LIT")*. Eligible uses for LIT taxes include credits against property taxes, and this use provides for a reduction in effective tax rates for property taxpayers resulting in a reduction in the amount of Tax Increment received by the Commission. If there is an adjustment in the property tax relief LIT, then the change could have an impact on the amount of Tax Increment generated in the Allocation Area.
- d. *Circuit Breaker Tax Credit*. The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. (See "Circuit Breaker Tax Credit" herein.) The Tax Increment is estimated to be reduced by the Circuit Breaker Tax Credit as shown in Appendix B. There can be no assurance that the levies and tax rates of the Commission and overlapping taxing units will not increase in some future year to the point of causing the Circuit Breaker Tax Credit to be further applied to property taxpayers' tax bills.
- e. *Reassessment and trending*. Property values change periodically due to reassessment and trending. The DLGF is required by law to annually neutralize the effect of a reassessment on property within tax increment allocation areas, including the Allocation Area. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect Tax Increment.
- f. *Future Development*. Estimates of the Tax Increment assume that certain levels of development will occur at certain times. If this development does not occur, is delayed, is changed in size and scope, or if the actual assessed values are less than estimated, the Tax Increment collected may be less than projected.
- g. *Delayed Tax Distribution*. In the event of delinquent taxes and delayed billing, collection or distribution by the County of ad valorem property taxes levied in the District, sufficient funds may not be available to the Commission in time to pay the Lease Rentals when due. This risk is inherent in all property tax-supported obligations.

MAINTENANCE OF RATING

The Bonds will be rated as to their creditworthiness by S&P Global. While the Authority does not anticipate any material changes in the future, no assurance can be given that the Bonds will maintain their original rating. If the rating on the Bonds decreases or are withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "Rating(s)" herein.

SECONDARY MARKET

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

FUTURE CHANGES IN LAW

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

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

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

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

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

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus ("COVID-19"), could have materially adverse local, regional, national or global economic and social impacts. Such an outbreak could adversely impact local, state, national and global economies, through efforts to prevent or slow the further transmission of the disease.

The City's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19. Accordingly, the City cannot predict the effect any epidemic or pandemic would have on its finances or operations, including, but not limited to, the payment of the debt service on the Bonds.

CYBERSECURITY

The City and Commission rely on computer networks, data storage, collection and transmission to conduct the operations of the City and Commission and have 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 City and Commission, their information technology, data stored by the City and Commission and their 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 City and Commission acknowledge that their systems could be affected by a cybersecurity attack, and that a loss, disruption or unauthorized access to data held by the City and Commission could have a material impact on the City's and Commission's financial health and operations. Further, as cybersecurity threats evolve, the City and Commission will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Debt Service Reserve Insurance Policy relating to the Bonds (the "Reserve Policy") in the form attached hereto as Appendix K: "Specimen Municipal Bond Debt Service Reserve Insurance Policy" and "Specimen Municipal Bond Insurance Policy." The Reserve Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut, or Florida insurance law.

BOND INSURANCE

BOND INSURANCE POLICY

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

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

ASSURED GUARANTY INC.

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

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

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG (“AGM”), merged with and into AG, with AG as the surviving company (such transaction, the “Merger”). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On October 18, 2024, KBRA announced it had affirmed AG’s insurance financial strength rating of “AA+” (stable outlook).

On July 10, 2024, Moody’s, following Assured Guaranty’s announcement of the Merger, announced that it had affirmed AG’s insurance financial strength rating of “A1” (stable outlook).

On May 28, 2024, S&P announced it had affirmed AG’s financial strength rating of “AA” (stable outlook). On August 1, 2024, S&P stated that following the Merger, there is no change in AG’s financial strength rating of “AA” (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Capitalization of AG

At September 30, 2024:

- The policyholders' surplus of AG was approximately \$3,644 million.
- The contingency reserve of AG was approximately \$1,374 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,438 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG, and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

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

Incorporation of Certain Documents by Reference

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

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (filed by AGL with the SEC on February 28, 2024);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (filed by AGL with the SEC on May 8, 2024);
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (filed by AGL with the SEC on August 8, 2024); and
- (iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 (filed by AGL with the SEC on November 12, 2024).

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

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

Miscellaneous Matters

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

UNDERWRITING

The Bonds are being purchased by _____ (the "Underwriter") [and its syndicate] at a purchase price of \$_____, which is the par amount of the Bonds of \$_____ less the Underwriter's discount of \$_____, plus the original [net] issue premium/discount of \$_____, plus accrued interest \$_____.

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the City on behalf of the Authority will enter into a Continuing Disclosure Undertaking (the "Undertaking"), to be dated the date of the closing on the Bonds, provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Undertaking, the City agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix G.

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

The City may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the 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 City may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the City 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 City represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the City's compliance with its continuing disclosure obligations. Based upon such review, the City is not aware of any instances in the previous five years in which the City has failed to comply in any material

respects with previous Agreements. The City has instituted procedures for ongoing compliance with its Agreements. The City has retained BTMA (as hereinafter defined) as its dissemination agent.

FUTURE FINANCINGS

In late 2024, the City issued Local Income Tax Lease Rental Revenue Bonds, Series 2024 for a fire training tower. The City anticipates issuing bonds for the 39 North project in 2025. The City also is considering a future issuance for a lodge event center project. Amounts and timing are to be determined.

The City and Commission periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The City also continuously examines the need to undertake additional capital projects and may issue debt to support future projects.

LITIGATION AND ENFORCEMENT

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

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

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. 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. The "Form of Bond Counsel Opinion" is included as Appendix D of this official statement.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana 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 City), 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 law, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. This opinion is conditioned on continuing compliance by the Authority with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from income taxation in the State for all purposes except the Indiana financial institutions tax. This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix D for the "Form of Bond Counsel Opinion."

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

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

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

The Bonds are not bank qualified.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on _____, 20__, through and including _____, 20__ (collectively the "Discount Bonds"), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at its maturity, will be treated as

“original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on July 31 and January 31 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

BTMA has been retained by the City to provide certain municipal advisory services to City and, in that capacity, has assisted the City 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 City. 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 City, and it has no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the City but is neither a placement agent to the City nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

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

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

MISCELLANEOUS

The information contained in this Official Statement has been compiled from the City, the Commission and the Authority officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

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

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


CERTIFICATION

The Commission and the Authority have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Bonds and a Final Official Statement following award of the Bonds. The Commission and the Authority certify to the best of their knowledge and belief that this Official Statement, as of its date and as it relates to the Commission 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.

CITY OF LAPORTE
REDEVELOPMENT AUTHORITY

By: 
President

Attest: 
Secretary

CITY OF LAPORTE
REDEVELOPMENT COMMISSION

By: 
President

Attest: 
Secretary

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APPENDIX A

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CITY OF LAPORTE

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The City of LaPorte, Indiana (the “City”) is located in LaPorte County in northwest Indiana. The City is approximately 60 miles southeast of Chicago, 140 miles north of Indianapolis, 100 miles west of Fort Wayne, and 25 miles west of South Bend.

GENERAL CHARACTERISTICS

The City was founded in 1832 and is located in the geographic center of LaPorte County. The City functions as the county seat and is a major center of industrial, residential, and commercial activity. The City maintains a number of parks, a municipal golf course, public beaches, and an amphitheater. Programming offered through the City’s Parks and Recreation Department includes ballroom dancing, photography, and youth and adult sports. The City’s Civic Auditorium was a gift to the City by Maurice Fox, an early industrialist, and was dedicated in 1930. This 26,790 square-foot facility features a full-size basketball court/gymnasium, a conference center, and an auditorium. In 2024, a \$6.1 million, 3-year modernization project was completed at the Civic Auditorium. Renovations include a new roof, air conditioning and heating systems, seat replacements, and safety and accessibility improvements.

LaPorte County operates four parks, and additional recreational opportunities are available at the Kingsbury Fish and Wildlife Area, the Indiana Dunes National Lakeshore, and the Indiana Dunes State Park, all of which are located near the City. Cultural pursuits for residents of the City include the LaPorte County Symphony Orchestra, a municipal band, a summer concert series, the LaPorte Little Theatre Club, and a county historical museum. Residents of the City are served by the LaPorte County Public Library, which has a main location in the City, six branches located throughout LaPorte County, and a countywide bookmobile.

GOVERNMENTAL STRUCTURE

The City is governed by a seven-member City Council, with each member elected to a four-year term. The Mayor serves as the chief executive of the City and serves a four-year term. The Clerk Treasurer, also elected to a four-year term, is responsible for the financial records of the City. Additional City departments include the following:

- | | |
|------------------------------------|--|
| Airport | Human Resources |
| Alcoholic Beverage Commission | Human Rights Commission |
| Board of Zoning Appeals | Law Department |
| Business Improvement District Bond | Park & Recreation |
| Code Compliance Division | Plan Commission |
| Community Development & Planning | Police |
| Engineering & Building Services | Redevelopment Authority |
| Fire | Redevelopment Commission |
| Historic Preservation Commission | Sewer, Stormwater & Wastewater Treatment |
| Street | TransPorte |
| Tree Commission | Urban Enterprise Association |
| Utilities | Veterans Affairs |
| Water Treatment & Distribution | |

The City employs a total of approximately 172 full and 15 part-time employees with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Fraternal Order of Police, LaPorte Lodge No. 54	Police Department	44	12/31/26
LaPorte Professional Firefighter’s Assoc. Local 363	Fire Department	45	12/31/26

PLANNING AND ZONING

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

EDUCATION

LaPorte Community School Corporation and New Prairie United School Corporation provide public education for school-aged children of the City. Each of the school corporations offers a comprehensive academic curriculum and a variety of extra-curricular activities.

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2022 - June 30, 2023, contains information regarding the City'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"), 1977 Police Officers' Pension and Disability Fund (1977 Fund – Police), and 1977 Firefighters' Pension and Disability Fund (1977 Fund – Fire), is set forth in the City's complete audit report. (See Appendix H).

<u>Contributions Shown by INPRS</u>	<u>2023</u>	<u>2022</u>
Public Employees' Retirement Fund	\$586,987	\$543,022
1977 Police Officers' Pension and Disability Fund	480,103	450,912
1977 Firefighters' Pension and Disability Fund	502,771	479,336

Changes in Total Liability

City of LaPorte	<u>Public Employees' Retirement Fund</u>
Net Pension Liability/(Asset) as of June 30, 2022	\$2,657,734
Changes for the year:	
- Differences Between Expected and Actual Experience	12,991
- Net Difference Between Projected and Actual Investment	346,334
- Change of Assumptions	(85,834)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	46,501
Pension Expense/Income	551,314
Contributions	<u>(586,987)</u>
Total Activity in FY 2023	<u>284,319</u>
Net Pension Liability/(Asset) as of June 30, 2023	<u>\$2,942,053</u>

Changes in Total Liability Cont'd

City of LaPorte	<u>1977 Police Retirement Plan</u>	<u>1977 Fire Retirement Plan</u>
Net Pension Liability/(Asset) as of June 30, 2022	\$1,651,734	\$1,755,484
Changes for the year:		
- Differences Between Expected and Actual Experience	10,901	(1,623)
- Net Difference Between Projected and Actual Investment	519,486	535,650
- Change of Assumptions	(38,189)	(49,109)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	5,792	5,769
Pension Expense/Income	880,240	926,369
Contributions	<u>(480,103)</u>	<u>(502,771)</u>
Total Activity in FY 2023	<u>898,127</u>	<u>914,285</u>
Net Pension Liability/(Asset) as of June 30, 2023	<u>\$2,549,501</u>	<u>\$2,669,769</u>

Discount Rate Sensitivity – Liability/(Asset)

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

	1% Decrease <u>(5.25%)</u>	Current Rate <u>(6.25%)</u>	1% Increase <u>(7.25%)</u>
PERF	\$4,794,611	\$2,942,053	\$1,397,384
1977 Fund – Police	5,940,625	2,549,501	(188,418)
1977 Fund – Fire	6,220,863	2,669,769	(197,306)

OTHER POST-EMPLOYMENT BENEFITS

The City offers medical, prescription drug, dental, and vision insurance to civilian retirees. However, the City makes no contribution; the retiree is responsible for the entire premium. The City also offers medical, prescription drug, dental, and vision insurance to public safety retirees until they are eligible for Medicare. However, the City makes no contribution; the retiree is responsible for the entire premium.

In addition, upon termination of employment accrued vacation and personal time-off are paid out on the employee's last paycheck. Accumulated sick days are not paid out upon termination.

Eligible retirees and their spouses may choose to stay on the City's health, vision, and dental plans until the age of 65. The City pays out accrued vacation/personal days to eligible employees upon termination of employment. The following unaudited information is taken from the Indiana Gateway for Government Units.

Further information can be found at https://gateway.ifonline.org/report_builder/default.aspx.

Name of the OPEB plan	Health Insurance - Buy Up
Type of OPEB plan	Single Employer Defined Benefit
Select the benefits provided under this OPEB plan:	Medical, Dental, Vision
If other was selected, please describe	
Plan Administrator	

Company Name	City of La Porte
Street Address	801 Michigan Avenue
City	La Porte
State	IN
Zip	46350
Contact Person	Courtney Parthun
Phone	219-362-9512
E-mail	cparthun@cityoflaportein.gov
Employer sponsoring the plan	City of La Porte
Current Number of Participants	
Inactive employees or beneficiaries currently receiving benefit payments	3
Inactive employees entitled to but not yet receiving benefits	0
Active employees	179
Actuarial Information	
Has there been an actuarial valuation done for this plan within two and a half years from your most recent year end?	Yes
When are you planning to have an actuarial valuation done?	
Contribution Rates (as a % of payroll)	
Employer (e.g. 99.99)	0.00%
Plan Members (e.g. 99.99)	0.00%
Annual Covered Payroll (e.g. 9999.99)	\$12,297,322.00
Cost Method for Funding Purposes	Pay as you go

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

The City has a diversified economic base that offers a variety of employment opportunities for area residents. The City has expanded this base with the 430-acre Thomas Rose Industrial Park and NewPorte Landing. NewPorte Landing is a retail area that includes lots for restaurants, stores, and commercial/residential properties. In 2024, the City annexed 92 acres in order to have the ability to provide utility service for potential future expansion at the Thomas Rose Industrial Park.

- There has been a significant housing boom in the City and more development is anticipated. Several housing developments have been completed such as The Banks, which includes 200 resort type apartments, Fish Trap Lake, consisting of several townhomes, and 40 restored and modernized units inside the once condemned Monroe Street Apartments. Mayor Tom Dermody has a plan of 30,000 residents in LaPorte by 2030, and says the completion of the Banks in 2022, was a perfect next step in reaching that goal.
- Park Street Community, LLC has announced plans to invest \$12 million to construct 118 townhomes and 19 single-family homes on the City's east side located on Park Street near the Thomas Rose Industrial park. The project includes developing 34 acres that were recently annexed into the city limits of LaPorte.
- New housing is currently underway at the former Tibma Bakery site and housing continues to be added to the Whispering Pines subdivision on the City's southside. Bids are also being solicited from developers to construct 100 upscale homes along the Beechwood Golf Course.
- The Northern Indiana Commuter Transportation District (the "NICTD") recently celebrated the completion of a significant project impacting City residents. The project was the Double Track NWI project, which will better connect northwest Indiana with Chicago. A second railroad track was added

next to an existing 26.6 mile track between Michigan City and Gary. The upgrade allows trains and passengers to have a faster commute to Chicago, as there are no stops and delays for passing trains, maintenance work, or other track issues. The project was a collaboration between the NICTD and the Federal Transit Administration. The \$650 million project was supported with a \$172.96 million Full Funding Grant Agreement and a \$27.5 million Railroad Rehabilitation and Improvement Financing Loan from the U.S. Department of Transportation. The project also received \$340 million from the State of Indiana, \$24 million from the American Rescue Plan Act, \$80 million from local jurisdictions, and \$30 million from the NICTD. According to the Northwest Indiana Regional Development Authority, by 2048, the project will have contributed to a positive economic impact of \$5 billion and the creation of more than 6,000 job opportunities throughout northwest Indiana.

- In 2023, a new waterfront restaurant, Drift on Pine, opened in the City. The multilevel restaurant represents a \$4 million investment into the dining sector of the city.
- In April 2024, the LaPorte County Commissioners completed a project connecting the Kingsbury Industrial Park's newest rail spur to the CSX Railroad. The project is expected to create additional economic opportunities for new and existing businesses within the park.
- In May 2023, a new waterfront restaurant project 'Destination' was approved by LaPorte City Council. The project will include a multilevel restaurant with 7,100 square feet of space. The project is a \$4 million investment into the dining sector of the city. Recently, a 10-year tax abatement was approved for the project. This investment will add 65 jobs as well as a new dining experience for residents.
- In 2023, NIPSCO (Northern Indiana Public Service Company) announced a \$15 million investment into a welding training facility in the city. The city council recently approved a 10-year tax abatement for this project. The project will include the expansion of an in-house welding program as well as other renovations to their current square footage. Additionally, the project will retain all employees as well as add a few new job opportunities for those in the welding industry. This project is expected to be completed in 2025.
- In July 2024, the City was a recipient of over \$959,000 in Community Project Funding from the federal government. The funding will assist the City's major infrastructure project that will replace combined sewers with new, separate sanitary and stormwater sewer facilities. The sewer separation will make up nearly 30 percent of the City's combined sewer areas and will take place along Indiana Ave. from Lincolnway to Kingbury Ave.
- In June 2024, Microsoft announced plans to invest \$1 billion in a new data center in the City. The new 245,000-square-foot facility on 489 acres will help power widespread adoption of cloud computing and artificial intelligence. The facility will be located at the Radius Industrial Park and the project is expected to create up to 200 new jobs by the end of 2032.
- In August 2024, Full Tilt Arcade & Pinball announced plans to invest \$10 million in a new facility located at NewPorte Landing. The 33,000-square-foot facility will include space for arcade games, bowling lanes, pinball machines, virtual darts, miniature golf, and a laser tag course. Construction is expected to begin in 2025.
- In August 2024, the City, in partnership with IST Distribution announced plans to invest \$24 million in a new plastic pellet distribution facility. The 81,000-square-foot facility will be located along 39 North at 2321 Progress Drive. The Chicago South Shore and South Bend Railroad spur will be utilized by IST Distribution to deliver bulk plastic pellets to customers throughout the United States.
- Bella Largo Senior Living is set to open the first regional senior health care facility specifically designed to be resistant to COVID and other airborne viruses in 2026. The 48,000-square-foot facility will house 63 units, with 33 for assisted living residents and 30 for memory care.

Sources: The City of LaPorte, LaPorte County, the Times of Northwest Indiana, Inside Indiana Business, South Bend Tribune and La Porte Economic Advancement Partnership.

LARGE EMPLOYERS

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

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
LaPorte Hospital	Health care	1,199
LaPorte Community School Corporation	Public education	1,039 (1)
LaPorte County	County government	700
Arconic Power & Propulsion	Mfg. components for aerospace industry	550
Alpha Baking Company, Inc.	Baker of breads, buns, and hearth breads	500
Aero Metals, Inc.	Investment castings	400
New Prairie United School Corporation	Public education	364 (2)
New York Blower Company	Mfg. industrial fans and blowers	355
TP Orthodontics	Dentist	300
City of LaPorte	City government	189 (3)

(1) Includes 482 certified and 557 non-certified employees.

(2) Includes 160 certified and 204 non-certified staff.

(3) Per City representatives.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>	
	<u>LaPorte County</u>	<u>Indiana</u>
2019	4.3%	3.3%
2020	9.8% **	7.3% **
2021	5.4%	3.9%
2022	3.8%	3.1%
2023	4.0%	3.3%
2024, August	5.2%	4.4%

*Every March, the Bureau of Labor Statistics benchmarks the past five years of Local Area Unemployment Statistics .

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

Source: Indiana Business Research Center STATS Indiana. Data collected as of September 25, 2024.

BUILDING PERMITS

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

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>		<u>Industrial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2019	1,573	\$17,762,953	134	\$25,750,817	27	\$5,387,490
2020	635	215,974,409	58	7,282,866	10	2,100,583
2021	783	20,486,038	86	11,457,710	8	1,325,541
2022	709	38,416,734	60	21,495,797	18	4,207,216
2023	426	8,500,478	60	4,415,604	12	4,348,641

Source: City of LaPorte's Engineering & Building Services Department.

POPULATION

<u>Year</u>	<u>City of LaPorte</u>		<u>LaPorte County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	21,796	-1.55%	108,632	3.12%
1990	21,507	-1.33%	107,066	-1.44%
2000	21,621	0.53%	110,106	2.84%
2010	22,053	2.00%	111,467	1.24%
2020	22,471	1.90%	112,417	0.85%
2023, July 1, est.	22,486	0.07%	111,706	-0.63%

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

AGE STATISTICS

	<u>City of LaPorte</u>	<u>LaPorte County</u>
Under 25 Years	7,378	32,845
25 to 44 Years	5,809	28,104
45 to 64 Years	5,314	30,580
65 Years and Over	3,970	20,888
Totals	<u>22,471</u>	<u>112,417</u>

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

MISCELLANEOUS ECONOMIC INFORMATION

	<u>City of LaPorte</u>	<u>LaPorte County</u>	<u>Indiana</u>
Per capita income*	\$28,437	\$33,048	\$35,578
Median household income*	\$55,031	\$66,854	\$67,173

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

Source: U.S. Census Bureau. Data collected as of September 25, 2024.

<u>Employment and Earnings - LaPorte County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$952,329	31.83%	20,378	37.26%
Manufacturing	648,405	21.67%	8,452	15.46%
Government	410,432	13.72%	6,529	11.94%
Wholesale and retail trade	342,458	11.45%	8,058	14.74%
Construction	232,922	7.78%	3,116	5.70%
Finance, insurance and real estate	161,657	5.40%	4,064	7.43%
Other*	157,429	5.26%	2,676	4.89%
Farming	63,782	2.13%	798	1.46%
Information	15,231	0.51%	391	0.72%
Forestry, fishing, related activities	5,349	0.18%	172	0.31%
Mining	1,987	0.07%	48	0.09%
Totals	\$2,991,981	100.00%	54,682	100.00%

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

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of September 25, 2024.

Adjusted Gross Income

<u>Year</u>	<u>LaPorte County Total</u>
2018	\$2,588,493,326
2019	2,653,395,321
2020	2,835,980,663
2021	3,448,559,737
2022	3,359,519,824

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

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

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
City of LaPorte Redevelopment Authority			
Lease Rental Revenue Bonds, Series 2024 (This issue)	\$5,115,000 *	02/01/47	\$5,115,000 *
Local Income Tax Lease Rental Revenue Bonds, Series 2024 (1)	680,000	02/01/34	680,000
Local Income Tax Lease Rental Revenue Bonds, Series 2023	1,780,000	02/01/31	1,565,000
Lease Rental Revenue Bonds, Series 2015A	3,170,000	02/01/36	2,085,000
Lease Rental Revenue Bonds, Series 2015B	10,750,000	02/01/40	9,105,000
City of LaPorte (2)			
Taxable Economic Development Lease Rental Revenue Bonds, Series 2020	8,125,000	02/01/45	7,935,000
City of LaPorte Redevelopment District			
Taxable Redevelopment District Bonds, Series 2021	3,690,000	01/15/36	3,030,000
Redevelopment District Bonds, Series 2017	2,000,000	01/15/27	685,000
City of LaPorte Fire Station Building Corporation			
Lease Rental Revenue Bonds, Series 2019	2,145,000	08/01/33	1,985,000
Lease Rental Revenue Bonds, Series 2019B	135,000	08/01/33	95,000
First Mortgage Refunding Bonds, Series 2015	2,230,000	02/01/26	352,000
General Obligation Refunding Bonds, Series 2020	4,390,000	01/01/32	3,385,000
2023 1st Source Bank Loan	32,800	01/15/29	25,137
2022 Crossroads Bank Master Equipment Lease-Purchase	50,240	03/01/26	19,455
2024 U.S. Bancorp Master Tax-Exempt Lease/Purchase Agreement	655,603	02/22/30	608,550
Subtotal			<u>36,670,142</u>
Self-Supporting Revenue Debt			
Sewage Works Revenue Bond Anticipation Notes, Series 2024	16,480,000	09/01/29	16,480,000
Sewage Works Revenue Bonds, Series 2020	19,575,000	09/01/41	19,230,000
Sewage Works Revenue Bonds, Series 2015	9,610,000	09/01/35	5,665,000
Waterworks Revenue Bond Anticipation Notes, Series 2024	7,130,000	07/01/29	7,130,000
Waterworks Refunding Revenue Bonds, Series 2021	2,415,000	07/01/32	1,785,000
Waterworks Revenue Bonds, Series 2020	7,855,000	01/01/42	7,445,000
2024 Bancorp Lease	577,584	12/01/28	522,731
Subtotal			<u>58,257,731</u>
Total Direct Debt			<u>\$94,927,873</u>

(1) Anticipated to close in November 2024.

Note: For additional debt issuance by the City, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to City (2)</u>	<u>Amount Allocable to City</u>
Tax Supported Debt			
LaPorte County	\$24,201,000	13.34%	\$3,228,413
Center Township	895,704	54.08%	484,397
Kankakee Township	615,098	42.64%	262,278
Scipio Township	2,262,808	29.17%	660,061
LaPorte Community School Corporation	75,580,000	42.06%	31,788,948
New Prairie United School Corporation	45,257,377	7.54%	3,412,406
LaPorte County Public Library	7,365,000	24.36%	1,794,114
LaPorte Municipal Airport Authority	859,770	100.00%	859,770
Tax Supported Debt			<u>42,490,387</u>
Self-Supporting Revenue Debt			
LaPorte County Solid Waste Management	349,218	13.34%	46,586
Self-Supporting Revenue Debt			<u>46,586</u>
Total Overlapping Debt			<u>\$42,536,973</u>

*Preliminary, subject to change.

(2) 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 City 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 City as of October 2, including issuance of the Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	<u>\$36,670,142</u>	<u>\$42,490,387</u>	<u>\$79,160,529</u>
Per capita (1)	\$1,630.80	\$1,889.64	\$3,520.44
Percent of net assessed valuation (2)	4.24%	4.91%	9.14%
Percent of gross assessed valuation (3)	2.28%	2.65%	4.93%

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2023 population of the City is 22,486.
- (2) The net assessed valuation of the City for taxes payable in 2024 is \$865,636,862 according to the LaPorte County Auditor's office.
- (3) The gross assessed valuation of the City for taxes payable in 2024 is \$1,605,182,420 according to the LaPorte County Auditor's office.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total Taxable Value</u>
2020	\$576,199,674	\$28,028,760	\$127,441,018	\$731,669,452
2021	590,110,354	25,465,280	166,801,712	782,377,346
2022	598,504,060	25,919,650	141,497,250	765,920,960
2023	658,929,109	28,657,080	149,154,047	836,740,236
2024	667,539,431	27,358,560	170,738,871	865,636,862
2025 (1)	N/A	N/A	N/A	951,848,861

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

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

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

P.L. 180-2016 revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016 assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a City. Lower assessed values of a City may result in higher tax rates in order for a City 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
For 2023 Taxes Payable in 2024
(As Provided by the LaPorte County Auditor's Office)

	<u>LaPorte Center Twp.</u>	<u>LaPorte Kankakee Twp. #1</u>	<u>LaPorte Kankakee Twp. #2</u>	<u>LaPorte Pleasant Twp.</u>	<u>LaPorte Scipio Twp.</u>	<u>Total</u>
Value of Land	\$169,991,500	\$14,388,600	\$2,623,700	\$14,453,900	\$16,236,800	\$217,694,500
Value of Improvements	<u>856,639,500</u>	<u>56,525,700</u>	<u>19,768,900</u>	<u>93,776,000</u>	<u>99,247,300</u>	<u>1,125,957,400</u>
Total Value of Real Estate	1,026,631,000	70,914,300	22,392,600	108,229,900	115,484,100	1,343,651,900
Less: Exemptions and Tax						
Exempt Property	(455,125,719)	(15,699,143)	(3,461,768)	(49,063,924)	(43,816,300)	(567,166,854)
TIF	<u>(78,409,506)</u>	<u>(16,501,917)</u>	<u>(14,034,192)</u>	<u></u>	<u></u>	<u>(108,945,615)</u>
Net Assessed Value of Real Estate	<u>493,095,775</u>	<u>38,713,240</u>	<u>4,896,640</u>	<u>59,165,976</u>	<u>71,667,800</u>	<u>667,539,431</u>
Business Personal Property	112,172,700	34,672,530	79,438,690	2,773,390	5,114,650	234,171,960
Less: Deductions	<u>(43,465,699)</u>	<u>(1,381,250)</u>	<u>(18,426,470)</u>	<u>(96,980)</u>	<u>(62,690)</u>	<u>(63,433,089)</u>
Net Assessed Value of Personal Property	<u>68,707,001</u>	<u>33,291,280</u>	<u>61,012,220</u>	<u>2,676,410</u>	<u>5,051,960</u>	<u>170,738,871</u>
Net Assessed Value of Utility Property	<u>14,365,940</u>	<u>10,949,140</u>	<u>76,160</u>	<u>1,118,630</u>	<u>848,690</u>	<u>27,358,560</u>
Total Net Assessed Value	<u><u>\$576,168,716</u></u>	<u><u>\$82,953,660</u></u>	<u><u>\$65,985,020</u></u>	<u><u>\$62,961,016</u></u>	<u><u>\$77,568,450</u></u>	<u><u>\$865,636,862</u></u>

COMPARATIVE SCHEDULE OF TAX RATES
 Per \$100 of Net Assessed Valuation
 (As Provided by the LaPorte County Auditor's Office)

	<u>Year Taxes Payable</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Detail of Tax Rate:</u>					
Corporation General	\$1.2420	\$1.2081	\$1.3030	\$1.2807	\$1.2895
Motor Vehicle Highway	0.0272	0.0266	0.0451	0.0340	0.0486
Park & Recreation	0.1941	0.1766	0.1675	0.1872	0.1835
Cum. Capital Development	0.0439	0.0416	0.0416	0.0500	0.0500
Loan & Interest Payment	0.0424	0.0350	0.0434	0.0430	0.0397
Police Pension	0.0013	0.0012	0.0021		
Bond #2	0.0416	0.0347	0.0362	0.0368	0.0338
Property Maintenance					0.0101
Fire Pension	0.0149	0.0146	0.0130		
Totals	<u>\$1.6074</u>	<u>\$1.5384</u>	<u>\$1.6519</u>	<u>\$1.6317</u>	<u>\$1.6552</u>
<u>Total Tax Rate: (1)</u>					
LaPorte-Center Twp.	\$3.5409	\$3.4688	\$3.6470	\$3.5824	\$3.6034
LaPorte-Kankakee Twp. #1	3.9184	3.9368	3.9757	3.7657	3.7721
LaPorte-Kankakee Twp. #2	3.5225	3.4507	3.6282	3.5641	3.5859
LaPorte-Pleasant Twp.	3.5329	3.4620	3.6398	3.5750	3.5952
LaPorte-Scipio Twp.	3.5367	3.4649	3.6429	3.5779	3.5987

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

Source: DLGF Certified Budget Orders for the City.

PROPERTY TAXES LEVIED AND COLLECTED

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Certified Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2019	\$11,333,739	(\$2,997,346)	\$8,336,393	\$8,296,564	73.20%	99.52%
2020	11,794,217	(3,115,884)	8,678,333	8,683,808	73.63%	100.06%
2021	12,194,074	(3,125,151)	9,068,923	8,372,417	68.66%	92.32%
2022	12,566,778	(3,722,347)	8,844,431	9,051,722	72.03%	102.34%
2023	13,462,802	(3,917,645)	9,545,157	9,661,692	71.77%	101.22%
2024	13,926,545	(3,985,822)	9,940,723	(-----In process of collections-----)		

Source: The LaPorte County Auditor's Office and the DLGF Certified Budget Orders for the City.

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

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

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

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located within the City of LaPorte, as provided by the LaPorte County Auditor's Office and the Department of Local Government Finance.

<u>Name</u>	<u>Type of Business</u>	<u>2023/2024 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Howmet Casting Services, Inc. (2)	Mfg. components for aerospace industry	\$47,033,540	5.43%
MonoSol LLC (2)	Water soluble technology	23,364,248	2.70%
American Renolit Corporation (2)	Mfg. plastic film & sheet protectors	22,723,900	2.63%
LaPorte FC LLC (2)	Apartments	17,704,800	2.05%
American Signature, Inc./Asi Laporte LLC (2)	Mfg. home office equipment	14,303,100	1.65%
Northern Indiana Public Service Company (2)	Electric & natural gas utility	13,534,830	1.56%
Alpha Baking Co., Inc. (2)	Food service	10,809,290	1.25%
GAHC3 LaPorte IN ALF LLC (2)	Nursing home	9,692,190	1.12%
Quincy Associales LLC / Superior Real Estate Development Ltd. (2)	Industrial real estate	9,690,500	1.12%
Vector Pipeline	Natural gas pipeline company	<u>9,427,830</u>	<u>1.09%</u>
Totals		<u><u>\$178,284,228</u></u>	<u><u>20.60%</u></u>

(1) The total net assessed valuation for the City of LaPorte is \$865,636,862 for the tax year payable 2024, as per the LaPorte County Auditor's Office.

(2) Located within a tax increment finance (TIF) allocation area.

APPENDIX B

November 26, 2024

Members of the City of LaPorte Common Council,
Redevelopment Commission and Authority
801 Michigan Avenue
LaPorte, Indiana 46350

Re: City of LaPorte, Indiana
\$4,760,000 Lease Rental Revenue Bonds, Series 2024

Dear Members of the Common Council, Redevelopment Commission, and Redevelopment Authority:

Per your request, we have prepared the attached consultant financing report in connection with the issuance of the City of LaPorte, Indiana Lease Rental Revenue Bonds, Series 2024 (the "Bonds"). This consultant financing report has been prepared for inclusion in the Official Statement dated November 26, 2024.

<u>Page</u>	
B-2	General Comments
B-3	Project Costs and Funding
B-4	Amortization of \$4,760,000 Principal Amount of Lease Rental Revenue Bonds, Series 2024
B-5 – B-6	Comparison of Estimated Tax Increment and Debt Obligation
B-7	Historical Tax Increment Collections

For additional information please refer to the Official Statement dated November 26, 2024.

In the preparation of these schedules, assumptions were made regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion or provide any other form of assurance thereon, nor do we have a responsibility to prepare subsequent reports.

Baker Tilly Municipal Advisors, LLC

CITY OF LAPORTE, INDIANA

GENERAL COMMENTS

Project Cost and Funding – Page B-3

This schedule presents the costs of the Project to be funded by the Lease Rental Revenue Bonds, Series 2024 (the “Bonds”). The proceeds of the Bonds will be used for the purpose of financing the purchase of certain roads and streets from the City (collectively the “Project”). Proceeds from the sale will be applied by the City to the costs of various capital improvements in or serving the City, to fund a debt service reserve, and to pay issuance expenses.

Amortization of \$4,760,000 Principal Amount of Lease Rental Revenue Bonds, Series 2024 – Page B-4

The amortization of the \$4,760,000 Principal Amount of Lease Rental Revenue Bonds, Series 2024 is presented in this schedule. The Bonds which will be dated as of the date of issuance (December 19, 2024), will mature over a period of approximately 22 years and 2 months, with a final maturity on February 1, 2047. Interest will be payable semiannually on each February 1 and August 1, with interest payments beginning on February 1, 2025. Principal will be payable semiannually on each February 1 and August 1, with principal payments beginning on August 1, 2025. The actual interest rates will be determined through a competitive sale.

Comparison of Estimated Tax Increment and Debt Obligation – Page B-5 – B-6

This schedule shows the estimated annual TIF Revenues, compared to the estimated annual debt service. The estimated debt service coverage approximately ranges from 162% to 587%. The Bonds are secured by a pledge of special benefits taxes to be levied on all taxable property in the City. However, the Commission will reserve the right and reasonably expect to use Tax Increment.

Historical Tax Increment Collections – Page B-7

This schedule shows the historical tax increment collections from the Areas within the City of LaPorte Redevelopment District.

LAPORTE (INDIANA) REDEVELOPMENT COMMISSION

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Illustrative Project Costs:

Net proceeds available for project (1)	
Acquisition of existing infrastructure (Boyd. Blvd)	\$2,500,000
Acquisition of existing infrastructure (Park Street)	2,000,000
Debt Service Reserve surety and Bond Insurance policy	20,051
Capitalized interest (2)	0
Allowance for underwriter's discount (1.00%)	47,600
Allowance for issuance costs and contingencies	192,349
	<hr/>
Total Illustrative Project Costs	<u>\$4,760,000</u>

Illustrative Project Funding:

Illustrative Lease Rental Revenue Bonds, Series 2024 (3)	<u>\$4,760,000</u>
	<hr/>
Total Illustrative Project Funding	<u>\$4,760,000</u>

- (1) Represents Bond proceeds, net of issuance costs, that will be available for infrastructure costs and capital expenditures related to the project.
- (2) Assumes an existing operational City asset serves as the leased premises and thus no capitalized interest is required.
- (3) Assumes the Bonds are payable from a Special Benefits Tax. However, the Commission will reserve the right and reasonably expect to use Tax Increment.

(Subject to the comments in the attached Report dated November 26, 2024 of Baker Tilly Municipal Advisors, LLC)

LAPORTE (INDIANA) REDEVELOPMENT COMMISSION

**ILLUSTRATIVE AMORTIZATION OF \$4,760,000 PRINCIPAL AMOUNT OF
LEASE RENTAL REVENUE BONDS, SERIES 2024**
Assumes Bonds dated December 19, 2024

Payment Dates	Principal Outstanding	Principal	Illustrative Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Fiscal Year Debt Service (1)	Illustrative Fiscal Year Lease Rentals (2)
02/01/25	\$4,760,000			\$23,918	\$23,918	\$23,918	\$26,500
08/01/25	4,760,000	\$70,000	3.75%	102,507	172,507		
02/01/26	4,690,000	70,000	3.47%	101,195	171,195	343,702	349,000
08/01/26	4,620,000	70,000	3.47%	99,980	169,980		
02/01/27	4,550,000	75,000	3.49%	98,766	173,766	343,746	349,000
08/01/27	4,475,000	75,000	3.49%	97,457	172,457		
02/01/28	4,400,000	75,000	3.53%	96,148	171,148	343,605	349,000
08/01/28	4,325,000	75,000	3.53%	94,824	169,824		
02/01/29	4,250,000	80,000	3.60%	93,501	173,501	343,325	349,000
08/01/29	4,170,000	80,000	3.60%	92,061	172,061		
02/01/30	4,090,000	80,000	3.69%	90,621	170,621	342,681	348,000
08/01/30	4,010,000	80,000	3.69%	89,145	169,145		
02/01/31	3,930,000	85,000	3.78%	87,669	172,669	341,813	347,000
08/01/31	3,845,000	85,000	3.78%	86,062	171,062		
02/01/32	3,760,000	85,000	3.88%	84,456	169,456	340,518	346,000
08/01/32	3,675,000	90,000	3.88%	82,807	172,807		
02/01/33	3,585,000	90,000	3.91%	81,061	171,061	343,867	349,000
08/01/33	3,495,000	90,000	3.91%	79,301	169,301		
02/01/34	3,405,000	95,000	3.94%	77,542	172,542	341,843	347,000
08/01/34	3,310,000	95,000	3.94%	75,670	170,670		
02/01/35	3,215,000	100,000	4.00%	73,799	173,799	344,469	350,000
08/01/35	3,115,000	100,000	4.00%	71,799	171,799		
02/01/36	3,015,000	100,000	4.14%	69,799	169,799	341,597	347,000
08/01/36	2,915,000	105,000	4.14%	67,729	172,729		
02/01/37	2,810,000	105,000	4.26%	65,555	170,555	343,284	349,000
08/01/37	2,705,000	110,000	4.26%	63,319	173,319		
02/01/38	2,595,000	110,000	4.37%	60,976	170,976	344,294	350,000
08/01/38	2,485,000	115,000	4.37%	58,572	173,572		
02/01/39	2,370,000	115,000	4.47%	56,059	171,059	344,631	350,000
08/01/39	2,255,000	120,000	4.47%	53,489	173,489		
02/01/40	2,135,000	120,000	4.54%	50,807	170,807	344,296	350,000
08/01/40	2,015,000	125,000	4.54%	48,083	173,083		
02/01/41	1,890,000	125,000	4.61%	45,246	170,246	343,329	349,000
08/01/41	1,765,000	130,000	4.61%	42,364	172,364		
02/01/42	1,635,000	130,000	4.68%	39,368	169,368	341,732	347,000
08/01/42	1,505,000	135,000	4.68%	36,326	171,326		
02/01/43	1,370,000	140,000	4.74%	33,167	173,167	344,493	350,000
08/01/43	1,230,000	140,000	4.74%	29,849	169,849		
02/01/44	1,090,000	145,000	4.80%	26,531	171,531	341,380	347,000
08/01/44	945,000	150,000	4.80%	23,051	173,051		
02/01/45	795,000	150,000	4.85%	19,451	169,451	342,502	348,000
08/01/45	645,000	155,000	4.85%	15,813	170,813		
02/01/46	490,000	160,000	4.90%	12,055	172,055	342,868	348,000
08/01/46	330,000	165,000	4.90%	8,135	173,135		
02/01/47	165,000	165,000	4.96%	4,092	169,092	342,227	348,000
Totals		<u>\$4,760,000</u>		<u>\$2,810,114</u>	<u>\$7,570,114</u>	<u>\$7,570,114</u>	<u>\$7,692,500</u>

(1) The actual interest rate will be determined based on the underlying credit securing the bonds and market conditions at the time of the bond sale. The actual interest rate may vary materially from this analysis.

(2) Represents the annual debt service rounded up to the next \$1,000 plus \$5,000 for Trustee and administrative fees.

(Subject to the comments in the attached Report dated November 26, 2024 of Baker Tilly Municipal Advisors, LLC)

LAPORTE (INDIANA) REDEVELOPMENT COMMISSION

COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND OBLIGATIONS

Year Payable	Estimated Tax Increment (1)								Obligations			Estimated Tax Increment Remaining	Estimated Coverage
	Central Business Area	Enterprise Zone Fee	Hospital Area	Thomas Rose Area	F&C Area	East Gate Area	Town Square Area	Total	Outstanding	Illustrative Bonds	Total		
2024	\$764,270	\$430,740	\$19,290	\$1,554,250	\$440,000	\$327,540	\$117,220	\$3,653,310	(\$1,872,100)	(\$26,500)	(\$1,898,600)	\$1,754,710	192%
2025	764,270	408,370	19,290	1,554,250	440,000	327,540	117,220	3,630,940	(1,870,580)	(349,000)	(2,219,580)	1,411,360	164%
2026	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	3,630,730	(1,878,880)	(349,000)	(2,227,880)	1,402,850	163%
2027	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	3,630,730	(1,881,120)	(349,000)	(2,230,120)	1,400,610	163%
2028	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	3,630,730	(1,893,180)	(349,000)	(2,242,180)	1,388,550	162%
2029	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	3,630,730	(1,892,120)	(348,000)	(2,240,120)	1,390,610	162%
2030	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	3,630,730	(1,889,880)	(347,000)	(2,236,880)	1,393,850	162%
2031	764,270	358,580	302,600	1,554,250	440,000	327,540	117,220	3,864,460	(1,889,460)	(346,000)	(2,235,460)	1,629,000	173%
2032	764,270		1,256,470	1,554,250	440,000	327,540	117,220	4,459,750	(1,887,920)	(349,000)	(2,236,920)	2,222,830	199%
2033	764,270		1,602,990	1,554,250	440,000	327,540	117,220	4,806,270	(1,883,200)	(347,000)	(2,230,200)	2,576,070	216%
2034	764,270		1,602,990	1,554,250	440,000	327,540	117,220	4,806,270	(1,884,420)	(350,000)	(2,234,420)	2,571,850	215%
2035	764,270		1,602,990	1,554,250	440,000	327,540	117,220	4,806,270	(1,889,400)	(347,000)	(2,236,400)	2,569,870	215%
2036	764,270		1,602,990	1,554,250	440,000		117,220	4,478,730	(1,171,000)	(349,000)	(1,520,000)	2,958,730	295%
2037	711,230 (4)		1,602,990	592,590 (4)	440,000		117,220	3,464,030	(1,173,000)	(350,000)	(1,523,000)	1,941,030	227%
2038	711,230		1,602,990	592,590	440,000			3,346,810	(1,173,000)	(350,000)	(1,523,000)	1,823,810	220%
2039	711,230		1,602,990	592,590 (5)	440,000			3,346,810	(1,171,000)	(350,000)	(1,521,000)	1,825,810	220%
2040		(6)	1,602,990	(6)	440,000			2,042,990	(215,000)	(349,000)	(564,000)	1,478,990	362%
2041			1,602,990		440,000			2,042,990	(215,000)	(347,000)	(562,000)	1,480,990	364%
2042			1,602,990		440,000			2,042,990	(215,000)	(350,000)	(565,000)	1,477,990	362%
2043			1,602,990		440,000			2,042,990	(215,000)	(347,000)	(562,000)	1,480,990	364%
2044			1,602,990		440,000			2,042,990	(215,000)	(348,000)	(563,000)	1,479,990	363%
2045			1,602,990		440,000			2,042,990		(348,000)	(348,000)	1,694,990	587%
2046			1,602,990		440,000			2,042,990		(348,000)	(348,000)	1,694,990	587%
Totals	<u>\$12,069,200</u>	<u>\$3,238,490</u>	<u>\$24,135,960</u>	<u>\$21,983,020</u>	<u>\$10,120,000</u>	<u>\$3,930,480</u>	<u>\$1,641,080</u>	<u>\$77,118,230</u>	<u>(\$28,375,260)</u>	<u>(\$7,692,500)</u>	<u>(\$36,067,760)</u>	<u>\$41,050,470</u>	

- (1) Per the TIF Report dated June 24, 2024.
- (2) Represents the contract payments the Developer has agreed to make. The Developer will make semiannual payments in the amount of \$132,000 in 2023 and \$220,000 in 2024 and beyond.
- (3) Represents the annual debt service payments for the Redevelopment Authority Lease Rental Revenue Bonds, Series 2015A, the Redevelopment Authority Lease Rental Revenue Bonds, Series 2015B, the Taxable Economic Development Lease Rental Revenue Bonds, Series 2020 and the Taxable Redevelopment District Bonds, Series 2021. Tax Increment from the Central Business Area is pledged to the 2015B Bonds. Tax Increment from the Thomas Rose Area is pledged to the 2015A Bonds and the 2015B Bonds. No Tax Increment is pledged to the 2020 Bonds, however the Commission has reserved the right and reasonably expects to pay the debt service from Tax Increment from the Central Business Area, the Thomas Rose Area, the F&C Area and the Hospital Area. No Tax Increment is pledged to the 2021 Bonds, however the Commission has reserved the right and reasonably expects to pay the debt service from Tax Increment from the Central Business Area, the Thomas Rose Area, the F&C Area, the Hospital Area, the East Gate Area and the Town Square Area.
- (4) A portion of the areas expire January 26, 2035.
- (5) A portion of the area expires February 27, 2038.
- (6) The areas fully expire at the final maturity date of the 2015B Bonds of February 1, 2040.

(Subject to the comments in the attached Report dated November 26, 2024 of Baker Tilly Municipal Advisors, LLC)

LAPORTE (INDIANA) REDEVELOPMENT COMMISSION

COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND OBLIGATIONS

Assumes Project Mastiff Real Property without Abatement and 39N New Development, based on 76k sq. foot Warehouse with Abatement

Year Payable	Estimated Tax Increment								Proposed			Obligations			Estimated Tax Increment Remaining	Estimated Coverage
	Central Business Area	Enterprise Zone Fee	Hospital Area	Thomas Rose Area	F&C Area	East Gate Area	Town Square Area	Mastiff Project Real Property	39N Project Real Property	Total	Outstanding	Illustrative Blvd Bonds	Total			
	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(7)	(8)		(3)					
2024	\$764,270	\$430,740	\$19,290	\$1,554,250	\$440,000	\$327,540	\$117,220			\$3,653,310	(\$1,872,100)	(\$26,500)	(\$1,898,600)	\$1,754,710	192%	
2025	764,270	408,370	19,290	1,554,250	440,000	327,540	117,220			3,630,940	(1,870,580)	(349,000)	(2,219,580)	1,411,360	164%	
2026	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220			3,630,730	(1,878,880)	(349,000)	(2,227,880)	1,402,850	163%	
2027	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	\$1,029,000		4,659,730	(1,881,120)	(349,000)	(2,230,120)	2,429,610	209%	
2028	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	1,029,000	5,700	4,665,430	(1,893,180)	(349,000)	(2,242,180)	2,423,250	208%	
2029	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	1,029,000	22,800	4,682,530	(1,892,120)	(348,000)	(2,240,120)	2,442,410	209%	
2030	764,270	408,160	19,290	1,554,250	440,000	327,540	117,220	1,029,000	39,900	4,699,630	(1,889,880)	(347,000)	(2,236,880)	2,462,750	210%	
2031	764,270	358,580	302,600	1,554,250	440,000	327,540	117,220	1,029,000	57,000	4,950,460	(1,889,460)	(346,000)	(2,235,460)	2,715,000	221%	
2032	764,270		1,256,470	1,554,250	440,000	327,540	117,220	1,029,000	68,400	5,557,150	(1,887,920)	(349,000)	(2,236,920)	3,320,230	248%	
2033	764,270		1,602,990	1,554,250	440,000	327,540	117,220	1,029,000	79,800	5,915,070	(1,883,200)	(347,000)	(2,230,200)	3,684,870	265%	
2034	764,270		1,602,990	1,554,250	440,000	327,540	117,220	1,029,000	91,200	5,926,470	(1,884,420)	(350,000)	(2,234,420)	3,692,050	265%	
2035	764,270		1,602,990	1,554,250	440,000	327,540	117,220	1,029,000	102,600	5,937,870	(1,889,400)	(347,000)	(2,236,400)	3,701,470	266%	
2036	764,270		1,602,990	1,554,250	440,000		117,220	1,029,000	108,300	5,616,030	(1,171,000)	(349,000)	(1,520,000)	4,096,030	369%	
2037	711,230 (4)		1,602,990	592,590 (4)	440,000		117,220	1,029,000	114,000	4,607,030	(1,173,000)	(350,000)	(1,523,000)	3,084,030	302%	
2038	711,230		1,602,990	592,590	440,000			1,029,000	114,000	4,489,810	(1,173,000)	(350,000)	(1,523,000)	2,966,810	295%	
2039	711,230		1,602,990	592,590 (5)	440,000			1,029,000	114,000	4,489,810	(1,171,000)	(350,000)	(1,521,000)	2,968,810	295%	
2040		(6)	1,602,990		440,000 (6)			1,029,000	114,000	3,185,990	(215,000)	(349,000)	(564,000)	2,621,990	565%	
2041			1,602,990		440,000			1,029,000	114,000	3,185,990	(215,000)	(347,000)	(562,000)	2,623,990	567%	
2042			1,602,990		440,000			1,029,000	114,000	3,185,990	(215,000)	(350,000)	(565,000)	2,620,990	564%	
2043			1,602,990		440,000			1,029,000	114,000	3,185,990	(215,000)	(347,000)	(562,000)	2,623,990	567%	
2044			1,602,990		440,000			1,029,000	114,000	3,185,990	(215,000)	(348,000)	(563,000)	2,622,990	566%	
2045			1,602,990		440,000			1,029,000	114,000	3,185,990		(348,000)	(348,000)	2,837,990	916%	
2046			1,602,990		440,000			1,029,000	114,000	3,185,990		(348,000)	(348,000)	2,837,990	916%	
Totals	\$12,069,200	\$3,238,490	\$24,135,960	\$21,983,020	\$10,120,000	\$3,930,480	\$1,641,080	\$20,580,000	\$1,715,700	\$99,413,930	(\$28,375,260)	(\$7,692,500)	(\$36,067,760)	\$63,346,170		

- (1) Per the TIF Report dated June 24, 2024.
- (2) Represents the contract payments the Developer has agreed to make. The Developer will make semiannual payments in the amount of \$132,000 in 2023 and \$220,000 in 2024 and beyond.
- (3) Represents the annual debt service payments for the Redevelopment Authority Lease Rental Revenue Bonds, Series 2015A, the Redevelopment Authority Lease Rental Revenue Bonds, Series 2015B, the Taxable Economic Development Lease Rental Revenue Bonds, Series 2020 and the Taxable Redevelopment District Bonds, Series 2021. Tax Increment from the Central Business Area is pledged to the 2015B Bonds. Tax Increment from the Thomas Rose Area is pledged to the 2015A Bonds and the 2015B Bonds. No Tax Increment is pledged to the 2020 Bonds, however the Commission has reserved the right and reasonably expects to pay the debt service from Tax Increment from the Central Business Area, the Thomas Rose Area, the F&C Area and the Hospital Area. No Tax Increment is pledged to the 2021 Bonds, however the Commission has reserved the right and reasonably expects to pay the debt service from Tax Increment from the Central Business Area, the Thomas Rose Area, the F&C Area, the Hospital Area, the East Gate Area and the Town Square Area.
- (4) A portion of the areas expire January 26, 2035.
- (5) A portion of the area expires February 27, 2038.
- (6) The areas fully expire at the final maturity date of the 2015B Bonds of February 1, 2040.
- (7) Assumes a proposed 245,000 square foot building assessed at \$140 per square foot, based upon comparable properties in the State of Indiana. The actual assessed value will be determined by the LaPorte County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.
- (8) Assumes a proposed 76,000 square foot building assessed at \$50 per square foot, based upon comparable properties in the State of Indiana. The actual assessed value will be determined by the LaPorte County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.

(Subject to the comments in the attached Report dated November 26, 2024 of Baker Tilly Municipal Advisors, LLC)

LAPORTE (INDIANA) REDEVELOPMENT COMMISSION

HISTORICAL TAX INCREMENT COLLECTIONS

Year Payable	Tax Increment (1)			
	Central Business	Thomas Rose	East Gate	Town Center
2012, 2013 & 2014	\$2,225,718 (2)	\$2,821,710 (2)	\$1,144,889	\$510,590
2015	822,880	918,092	376,791	153,580
2016	797,811	1,143,646	337,332	154,721
2017	698,355	1,080,950	333,929	86,136
2018	1,364,225	1,062,923	333,559	90,083
2019	1,575,179	999,609	344,237	75,722
2020	1,524,656	1,202,714	172,212 (3)	90,610
2021	1,537,736	1,211,871	361,296 (3)	89,553
2022	889,150	1,362,111	523,394 (3)	82,871
2023	1,043,230	1,535,591	335,774	103,325
2024 (4)	576,159	918,458	164,071	79,025

(1) Per the LaPorte County Auditor's office.

(2) Reconciliation Tax Increment collections for the years payable 2012, 2013 and 2014 were combined.

(3) Low collections in 2020 caused by American Signature failing to meet the deadline to pay fall 2020 taxes.

American Signature's late payment is included in the spring 2021 distribution. In fall 2021, American Signature failed to meet the deadline to pay taxes. High collections in 2022 caused by American Signature's late payment being included in the spring 2022 distribution.

(4) Represents the spring distribution only.

(Subject to the comments in the attached Report
dated November 26, 2024 of Baker Tilly Municipal Advisors, LLC)

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APPENDIX C

BOOK-ENTRY-ONLY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX D



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www.btlaw.com

December __, 2024

City of LaPorte Redevelopment Authority
LaPorte, Indiana

Old National Wealth Management, as Trustee
Evansville, Indiana

_____, _____

Re: \$ _____ City of LaPorte Redevelopment Authority
Lease Rental Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of LaPorte Redevelopment Authority (the “Issuer”) of \$ _____ aggregate principal amount of its Lease Rental Revenue Bonds, Series 2024 (the “2024 Bonds”), pursuant to Indiana Code Section 36-7-14, as amended, and Indiana Code Section 36-7-14.5, as amended (collectively, the “Act”), and pursuant to a Trust Indenture by and between the Issuer and Old National Wealth Management, in Evansville, Indiana, as trustee (the “Trustee”), dated as of December 1, 2024 (the “Indenture”) and a Lease Agreement between the Issuer and the City of LaPorte Redevelopment Commission (the “Commission”), dated as of August 28, 2024, as amended (the “Lease”). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Commission contained in the Indenture and the Lease, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the Commission and the City of LaPorte, Indiana (the “City”) and others, including certifications contained in the tax and arbitrage certificate of the Issuer, the Commission and the City dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the legal opinion of Newby, Lewis, Kaminski & Jones, LLP, counsel to the Issuer, dated the date hereof, as to the matters stated therein. We have relied on the report of Baker Tilly Municipals Advisors, LLC, as to the matters stated therein.

Based on the foregoing, we are of the opinion that:

December __, 2024

1. The Issuer is a body corporate and politic validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and the Lease and perform its obligations thereunder and to issue the 2024 Bonds.

2. The Lease has been duly authorized, executed and delivered by the parties thereto and is a valid and binding obligation of the parties thereto, enforceable against the parties thereto in accordance with its terms.

3. The Issuer has duly authorized, issued, executed and delivered the 2024 Bonds and has duly authorized, executed and delivered the Indenture. The Indenture is a valid and binding agreement of the Issuer enforceable against the Issuer in accordance with its terms. The 2024 Bonds are valid and binding special and limited obligations of the Issuer, enforceable in accordance with their terms and payable solely from the Trust Estate (as defined in the Indenture).

4. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the “Code”), the interest on the 2024 Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in the preceding sentence is subject to the condition that each of the Issuer, the Commission and the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2024 Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Each of the Issuer, the Commission and the City has covenanted or represented that they it will comply with such requirements. Failure to comply with certain of such covenants may cause the inclusion of interest on the 2024 Bonds in gross income for federal tax purposes retroactive to the date of issuance of the 2024 Bonds.

5. The interest on the 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

6. The interest on the 2024 Bonds is exempt from income taxation in the State of Indiana (the “State”) for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the 2024 Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the 2024 Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors’ rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial

December __, 2024

discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that, in our opinion, the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

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

Very truly yours,

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a summary of certain provisions contained in the Trust Indenture, dated as of December 1, 2024 (the “Indenture”) by and between the Authority and Old National Wealth Management, as Trustee (the “Trustee”), pursuant to which the Authority is issuing its Lease Rental Revenue Bonds, Series 2024 (the “Bonds”). This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Indenture. During the period of this offering, a copy of the Indenture is available without charge from Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, Indianapolis, IN 46240; Phone (317) 465-1500; Attention: Andrew Mouser.

CREATION OF FUNDS AND ACCOUNTS

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

- (i) Acquisition Fund;
- (ii) Sinking Fund;
- (iii) Rebate Fund; and
- (iv) Operation Fund.

OPERATION OF FUNDS AND ACCOUNTS

Acquisition Fund. All Bond proceeds not required to be otherwise spent or deposited into the Sinking Fund, as described below, will be deposited into the Acquisition Fund. The Trustee must apply the Acquisition Fund to (i) the cost of acquiring the Leased Premises from the City; (ii) all costs and expenses incurred in connection with the issuance and sale of the Bonds; (iii) all other incidental costs incurred in connection with the cost of the Leased Premises; and (iv) any amount required to be deposited into the Rebate Fund. Any balance remaining in the Acquisition Fund at the end of three months after the issuance of the Bonds will be transferred to the Sinking Fund.

Sinking Fund. The Trustee will deposit into the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease an amount equal to the lesser of the following: (i) all of such rental payment; or (ii) an amount which equals the sum of the principal and interest on the Bonds due on, before or within 20 days after the date such rental payment becomes due. Any amounts contained in the Sinking Fund on a Lease rental payment date shall be credited against the rental amount then due from the Commission under the Lease. Any portion of a rental payment remaining after such deposit will be deposited by the Trustee into the Operation Fund created under the Indenture. The Trustee will from time to time withdraw from the Sinking Fund and will deposit into a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the Bonds at maturity and to pay the interest on the Bonds as the same falls due. Investment earnings may be used for deposits into the Rebate Fund at the written direction of the Authority.

Rebate Fund. If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States government, the Authority will compute the amount required to be so rebated. At the written direction of the Authority, the Trustee will deposit such amount annually into the Rebate Fund from the Operation Fund, or investment earnings in the Sinking Fund. The Trustee will pay required rebates from the Rebate Fund as directed in writing by the Authority.

Operation Fund. The Operation Fund will be used only to pay necessary and incidental expenses of the Authority (e.g. Trustee's fees, required audits, attorney's fees, appraisals, meetings, reports and deposits into the Rebate Fund), the payment of any rebate to the United States government, the payment of principal of and interest on the Bonds upon redemption or the purchase price of Bonds purchased, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit of the Authority (or such individuals as are designed in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee's fees, which require no affidavit from the Authority.

Investment of Funds. All funds will be invested by the Trustee in direct obligations of, or obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government ("Government Securities").

All funds will be invested by the Trustee as directed by the Authority in writing in such Government Securities, and the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable, except as otherwise provided in the Indenture.

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

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding, the Trustee will apply the amounts in such funds to the redemption of the Bonds pursuant to the terms of the Indenture.

Purchase of Bonds. At the request of the Authority, the Trustee may remove funds from the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

COVENANTS OF AUTHORITY

In the Indenture, the Authority makes certain covenants to the Trustee for the benefit of registered owners of the Bonds, including the following.

Observance of Provisions Contained in and Payment of Bonds. The Authority covenants and agrees that it will faithfully observe any and all covenants, undertakings, stipulations and provisions contained in the Indenture and each and every Bond, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest thereon, at the times and places, and in the manner, provided in the Bonds; provided, however, that the obligations of the Authority under the Indenture and the Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate.

Payment of Taxes on Projects; Payment of Taxes by Trustee. The Authority covenants that by the Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Leased Premises or the receipt of rental payments under the Lease. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Lease, the Trustee may, without obligation to inquire into the validity thereof, pay such tax, assessment, or other charge, but without prejudice to the rights of the Trustee arising under the Indenture in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not then outstanding, from the date of payment, will constitute an additional indebtedness of the Authority secured by the lien of the Indenture, prior or paramount to the lien thereunder of any of the Bonds and the interest thereon.

Compliance with Laws. The Authority covenants that it will faithfully observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof, relative to the Leased Premises.

Books of Record and Account. The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority. The Authority will: (i) at least annually, upon request, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority; (ii) from time to time furnish the Trustee such information as to the property of the Authority as the Trustee reasonably requests; and (iii) on or before the expiration of 90 days after the end of each calendar year, file with the Trustee a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless the Authority, in good faith, contests any of said taxes, in which event the facts concerning such contest must be set forth), that all insurance premiums required by the terms of the Indenture to be paid by the Authority have been duly paid, and that the Authority is in existence under Indiana law. All books, documents and vouchers relating to the properties, business and affairs of the Authority will at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Maintenance of Leased Premises. The Authority covenants that it will maintain the Leased Premises or caused the Leased Premises to be maintained in good working condition for the uses for which the Leased Premises are intended, and will not dispose of the Leased Premises except as permitted by the Indenture and the Lease.

Incurring Indebtedness. The Authority covenants that it will not incur any indebtedness other than the Bonds except (i) indebtedness payable from the Trust Estate and subordinate to the

rights of the Trustee under the Indenture, or (ii) indebtedness payable from income of the Authority from some source other than the Trust Estate.

Use of Proceeds of Bonds. The Authority covenants that the proceeds of the Bonds held in the Acquisition Fund will be used only for the purposes of providing funds for the payment of:

(First) The cost of issuing the Bonds and the cost of acquisition of the Leased Premises in accordance with the terms of the Indenture;

(Second) Any balance remaining unobligated after three months following the issuance of the Bonds will be transferred to the Sinking Fund.

Lease; Acquisition of Leased Premises. The Authority covenants that the Lease is valid and binding on the Authority, and that a full, true and correct copy of the Lease is on file with the Trustee. The Authority also covenants that, upon the receipt by the Trustee of the proceeds of the Bonds, it will proceed to acquire the Leased Premises. The Authority agrees not to modify the terms of the Lease in any manner that would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental or other payments provided in the Lease other than in connection with partial or total refunding of the Bonds, except as otherwise provided in the Indenture.

Pursuit of Remedies upon Default. The Authority covenants that, upon any default in the payment of lease rental as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Lease, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals.

Tax Matters. The Authority represents, covenants and agrees it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

INSURANCE

Insurance. The Authority covenants that by the Lease it has required the Commission to carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

Beneficiaries of Insurance. The insurance policies required of the Authority by the Indenture, as described above, will be for the benefit of, as their interests appear, the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Any proceeds under the policies relative to the property subject to the Lease will be payable to the Trustee, and the Trustee is authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys.

Evidence of Insurance. Such insurance policies will be maintained by good and responsible commercial insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. The public liability insurance required herein may be by blanket insurance policy or policies. A copy of such policies will be deposited with the Trustee.

Insurance by Trustee. If the Authority or the Commission at any time refuses, the Trustee may, in its discretion, procure such insurance policies as are commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the Trustee's prime rate of interest plus 2%, whether or not then outstanding, will be repaid by the Authority upon demand, and will constitute an additional indebtedness of the Authority secured by the lien of the Indenture, prior and paramount to the lien hereunder of said Bonds and interest thereon. The Trustee, however, will not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

CONDEMNATION OF LEASED PREMISES

In the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Trustee or the Authority shall be applied to the replacement or reconstruction of the condemned property by the Authority. In the event the Authority does not commence to replace or reconstruct the Leased Premises so condemned within 90 days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee may, in its discretion, make or complete such replacements or reconstructions; provided, however, that the Trustee is not obligated to make or complete such replacement or reconstructions, and if the Authority instructs the Trustee not to undertake such work because the cost exceeds the amount of the condemnation proceeds therefor, the Trustee may not make or complete such replacements or reconstructions. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with such replacement or reconstruction of the condemned Leased Premises, and such negligence, failure or refusal continues for 120 days, the Trustee, upon receipt of the condemnation award, must (unless the Trustee proceeds to make such replacements or reconstructions) apply such proceeds in the following manner: (i) if the proceeds are sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Trustee will apply the proceeds to the redemption of such Bonds in the manner provided in the Indenture as if such redemption had been at the option of the Authority, and (ii) if the proceeds are not sufficient to redeem all of the then outstanding Bonds, or if such Bonds are not then subject to redemption, the Trustee will apply the proceeds to the partial redemption of the outstanding Bonds in the manner provided by the Indenture. See, "Events of Default and Remedies --Application of Moneys."

If, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Authority, with the written approval of the Commission, will direct the Trustee to use said moneys for the purpose of calling for redemption all of the Bonds outstanding at the then current redemption price.

EVENTS OF DEFAULT AND REMEDIES

Events of Default. Each of the following events is an “event of default” under the Indenture:

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

lease rentals due under the Lease, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

- (x) Failure of the Authority to bring suit to mandate the Commission to pay lease rentals provided in the Lease, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or
- (xi) The lease rental provided for in the Lease is not paid within 10 days after it is due.

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

In case of the happening and continuance of any event of default, the Trustee may, and shall upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit in equity or at law or in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Indenture or in aid of any power granted in the Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

In the case of the happening of an event of default and the filing of judicial proceedings to enforce the rights of the Trustee or the registered owners of the Bonds, the Trustee may appoint a receiver for the lease rentals under the Lease pending the completion of such proceedings.

Application of Moneys. Any moneys received by the Trustee or any receiver or Bondholder pursuant to any right or action under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

- (i) to the payment of all costs and expenses of any suit or suits to enforce the rights of the Trustee or the registered owners of the Bonds;
- (ii) to the payment of all other expenses of the trust created by the Indenture, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding;

- (iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and
- (iv) any surplus thereof remaining, to the Authority, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

Limitation of Rights. No registered owner or owners of any Bond have the right to institute any proceeding in law or equity for the enforcement of the Indenture, or for the appointment of a receiver, or for any other remedy under the Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default as aforesaid, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the cost, expenses and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement thereof, for the appointment of a receiver, or for any other remedy under the Indenture, or otherwise, in case of any such default as aforesaid. No one or more registered owners of the Bonds has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by his or their action or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

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

SUPPLEMENTAL INDENTURES

The Authority and the Trustee may, without the consent of the registered owners of the Bonds then outstanding, from time to time and at any time, enter into such supplemental indentures:

- (i) To cure any ambiguity or formal defect or omission in the Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or

- (ii) To grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any Bonds or the Trustee; or
- (iii) For any other purpose which, in the judgment of the Authority, does not materially and adversely affect the interests of Bondholders.

In addition, the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding have the right from time to time to consent to and approve the execution by the Authority and the Trustee of such other supplemental indentures as are deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that nothing in the Indenture permit or be construed as permitting:

- (i) An extension of the maturity of the principal or interest on any Bond; or
- (ii) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (iii) The creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by the Indenture; or
- (iv) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (v) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

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

DEFEASANCE

If, when the Bonds or any portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds for redemption have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of such Bonds then outstanding is paid, or (i) cash, or (ii) Government Obligations, which are non-callable by the issuer thereof, the principal of and the interest on which when due without reinvestment will provide sufficient money, are held by the Trustee (or any paying agent) for such purpose under the provisions of the Indenture, and provision is also made for paying all Trustee's and paying agents' fees and expenses and other sums payable under the Indenture by the Authority, then and in that case such Bonds shall no longer be deemed to be outstanding under the Indenture, and in the event the foregoing applies to all Bonds, the right, title and interest of the Trustee will thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the Authority, the Trustee will release the Indenture and execute such documents to evidence such release as may be reasonably required by the Authority, and will turn over to the Authority or to

such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund and in the Operation Fund created by the Indenture and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds.

If (1) cash, or (2) such obligations as described in (ii) above, or (3) a combination of cash and such obligations as described in (ii) above, are held by the Trustee (or any paying agent) in trust for the payment of the whole amount of the principal of and the interest upon the Bonds under the provisions of the Indenture, and provision is made for paying all Trustee's and paying agents' fees and expenses related thereto and other sums payable under the Indenture by the Authority, such Bonds shall not be deemed outstanding under the Indenture, and the registered owners of such Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee will, within 30 days after such money and/or obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds, setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited obligations, and stating that the registered owners are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority.

Any Bond not presented at the proper time and place for payment will be deemed to be fully paid when due if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any paying agent when or before the same become due. The registered owner of any such Bond is not entitled to any interest thereon after the maturity thereof or to any interest upon money so held by the Trustee or any paying agent.

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following is a summary of certain provisions contained in the Lease Agreement, dated as of August 28, 2024, as amended (the “Lease”), by and between the City of LaPorte Redevelopment Authority (the “Authority”), as lessor, and the City of LaPorte Redevelopment Commission (the “Commission”), as lessee. This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Lease. During the period of this offering, a copy of the entire Lease is available without charge from Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, Indianapolis, IN 46240; Phone (317) 465-1500; Attention: Andrew Mouser.

LEASE TERM AND RENTAL

Under the Lease, the Authority leases to the Commission an interest in certain real estate (the “Real Estate”) and the improvements (the “Projects”) which the Authority will acquire and/or construct thereon (the Real Estate and the Projects collectively, the “Leased Premises”). Under the Lease, the Commission agrees to pay the Authority annual lease rental in amounts sufficient to pay the principal of and interest on the Bonds.

The term of the Lease will commence on the date the Commission makes its first lease rental payment thereunder and ending on a date not later than twenty-five years thereafter. However, the term of the Lease will terminate at the earlier of (a) the exercise by the Commission of the option to purchase the Leased Premises, as described below, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises. The Commission may renew the Lease for a further like, or lesser, term upon the same or like conditions as established in the Lease. The Commission must exercise this option by written notice sent to the Authority on any rental payment date prior to expiration of the Lease.

The first lease rental payment for the Leased Premises is due on the later of (a) January 15 15, 2025, or (ii) the date on which a portion of the Leased Premises is available for use by the Commission. Thereafter, rentals on the Leased Premises are payable in advance in semiannual installments on January 15 and July 15 of each year. Rentals under the Lease are to be paid by the Commission directly to the Trustee. The Lease also provides that the Commission will pay as further rental for the leased premises all taxes and assessments levied against or on account of the leased property.

In the event all or a portion of the Leased Premises shall be unavailable for use by the Commission, the Authority and the Commission shall amend the Lease to add and/or replace a portion of the Leased Premises to the extent necessary to provide the available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on the outstanding Bonds.

ABATEMENT OF RENT

The Lease provides that, in the event any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or in part, for use or occupancy by the Commission, it will then be the obligation of the Authority either: (a) to restore

and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Authority excepted; or (b) alternatively, to acquire other improvements suitable for the Lessee's use; provided, however, that the Authority will not be obligated to expend on such restoration or rebuilding more than the amount of the condemnation proceeds received by the Authority. If any part of the Leased Premises is partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Commission, the rent will be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement will be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

In the event all or a portion of the Leased Premises shall be unavailable for use by the Commission, the Authority and the Commission shall amend the Lease to add and/or replace a portion of the Leased Premises to the extent necessary to provide the available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on the outstanding Bonds.

MAINTENANCE, ALTERATION, AND REPAIR

The Commission may enter into agreements with one or more parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term, the Commission must deliver the Leased Premises to the Authority in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

INSURANCE

During the full term of the Lease, the Commission will, at its own expense, maintain combined bodily injury insurance, including accidental death, and property damage insurance with respect to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such policies must be for the benefit of persons having an insurable interest in the Leased Premises and must be made payable to the Authority, the Commission, and the Trustee, and such other person or persons as the Authority may designate. If, at any time, the Commission fails to maintain the above described insurance, the Authority may, but is not required to, obtain such insurance and the amount paid therefor will be added to the amount of rental payable by the Commission under the Lease. Another party may obtain such insurance policies and satisfy the requirements of the Lease, as long as the Commission, the Authority and the Trustee are named as additional insureds under such policies.

SOURCE OR RENTAL PAYMENTS

The rentals and Additional Rentals under the Lease shall be payable from a pledge of special benefits taxes to be levied on all taxable property in the City. However, the Commission may determine to pay the rentals and the Additional Rentals or any other amounts under the Lease from tax increment revenues or other available revenues of the Commission; provided, however,

that the Commission shall be under no obligation to pay any Fixed Rentals or any other amounts due under the Lease from any moneys or properties of the Commission except from a special benefits tax to be levied on all taxable property in the City.

DEFAULTS

The Lease provides that, if the Commission defaults (a) in the payment of rentals or other sums payable to the Authority under the Lease, or (b) in the observance of any other covenant, agreement or condition thereof, and such default shall continue for 90 days after written notice to correct the same, then, in any or either of such events, the Authority may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained therein or for the enforcement of any other appropriate legal or equitable remedy, or the Authority, at its option, without further notice, may terminate the estate and interest of the Commission thereunder, and the Authority may resume possession of the leased premises subject thereto. The exercise by the Authority of its right to terminate the Lease will not release the Commission from the performance of any obligation thereof maturing prior to the Authority's actual entry into possession.

OPTION TO PURCHASE

The Commission has the right and option, under the Lease, to purchase the Leased Premises, or any portion thereof, on any date upon sixty (60) days' written notice to the Authority, at a price which is equal to the amount required to enable the Authority to pay all indebtedness incurred on account of the Leased Premises, including accrued and unpaid interest to the first date on which bonds may be redeemed and all premiums payable on the redemption thereof. In no event, however, shall such purchase price exceed the capital actually invested by the Authority represented by outstanding securities or existing indebtedness, plus the cost of transferring property.

TRANSFER OF OWNERSHIP

The Lease provides that, in the event the Commission has not exercised its option to purchase the Leased Premises and has not exercised its option to renew the Lease, as described above, then, upon full performance by the Commission of its obligations under the Lease, the Leased Premises will become the absolute property of the Commission, and the Authority will execute the proper instruments conveying title to the Leased Premises to the Commission or to any entity (including the City) designated by the Lessee.

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APPENDIX G

§ _____
**CITY OF LAPORTE, INDIANA
REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE BONDS, SERIES 2024**

CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This Continuing Disclosure Undertaking Agreement (the “Agreement”) is made this ____ day of December, 2024, by the City of LaPorte, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the City of LaPorte Redevelopment Authority (the “Issuer”), is issuing its Lease Rental Revenue Bonds, Series 2024 in an amount not to exceed \$ _____ (the “Bonds”) pursuant to a Trust Indenture, dated as of December 1, 2024, by and between the Issuer and Old National Wealth Management, as trustee (the “Indenture”); and

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

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

WHEREAS, the Promisor desires to enter into this Agreement in order to assist the Underwriter in complying with the Rule; and

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

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

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

otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

- (a) “Bond” shall mean any of the Bonds.
- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “Final Official Statement” shall mean the Official Statement, dated December __, 2024, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet website or filed with the Commission.
- (d) “Financial Obligation” shall mean: (1) a debt obligation; (2) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) a guarantee of a debt obligation or a derivative instrument described in clause (2) above; provided, however, the term “Financial Obligation” shall not include municipal securities (as defined in the Act), as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.
- (f) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (g) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by agreement or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) “State” shall mean the State of Indiana.

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

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

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) In the previous five years, the Promisor has complied with its previous undertakings, except as described in the Official Statement.

Section 4. Undertaking to Provide Information.

(a) The Promisor hereby undertakes to provide to the MSRB, in an electronic format as prescribed by the MSRB, either directly or indirectly through an indenture trustee or a designated agent, for the Promisor:

(i) Within one hundred eighty (180) days after each December 31, beginning with the fiscal year ending December 31, 2024, unaudited financial statements of such Obligated Person (if audited financial statements are not then available) and beginning with the fiscal year ending December 31, 2024, the financial information and operating data for such Obligated Person as identified in the tables in Appendix A of the Final Official Statement under the headings Schedule of Historical Net Assessed Valuation, Detail of Net Assessed Valuation, Comparative Schedule of Certified Tax Rates, Property Taxes Levied and Collected, and Large Taxpayers (the financial information and operating data set forth in this Section 4(a)(i)(A) hereof, collectively, the “Annual Financial Information”);

(ii) If not submitted as part of the Annual Financial Information, then when and if available, the audited financial statements of such Obligated Person within sixty (60) days of receipt from the Indiana State Board of Accounts beginning with the fiscal year ending December 31, 2024;

(iii) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the Bonds;

(E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;

(F) Appointment of a successor or additional trustee or the change of name of a trustee; and

(G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.

(iv) Within ten business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Adverse tax opinions or events affecting the tax status of the security;

(F) Defeasances;

(G) Rating changes;

(H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security;

(I) Tender offers;

(J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and

(K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Agreement.

(b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.

(c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the Commission.

(d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

(e) All documents provided to the MSRB under this Agreement shall be accompanied by identifying information as prescribed by the MSRB.

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

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

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

Section 8. Remedies.

(a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, except the remedy of specific performance by the Promisor of such obligation.

(b) No breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall constitute a breach or violation of or default under the Bonds or the Trust Indenture.

(c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in LaPorte County, Indiana.

(d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 10. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 11. Annual Appropriations. This Agreement and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 12. Limitation of Liability. The obligations of the Promisor under this Agreement are special and limited obligations of the Promisor, payable solely from legally available funds of the Promisor. The obligations of the Promisor under this Agreement are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 13. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Agreement against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 14. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Obligated Person may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if the Obligated Person has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 15. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Agreement to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Agreement to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity which (a) is an issuer of municipal securities (as defined in the Rule) with respect to the Bonds or is an Obligated Person and (b) agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 16. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the Promisor, shall be provided, delivered or otherwise given to the Promisor at the following address:

City of LaPorte, Indiana
Attention: Mayor
801 Michigan Ave
La Porte, Indiana 46350

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

Section 17. Knowledge. For purposes of this Agreement, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 18. Performance Due on other than Business Days. If the last day for taking any action under this Agreement is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Agreement.

Section 19. Waiver of Assent. Notice of acceptance of or other assent to this Agreement is hereby waived.

Section 20. Governing Law. This Agreement and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 21. Severability. If any portion of this Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Agreement shall not be affected, and this Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 22. Rule. This Agreement is intended to be an agreement in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Agreement is not such an agreement, this Agreement shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Agreement to be such an agreement.

Section 23. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words “hereof,” “herein,” “hereby” and “hereunder,” or words of similar import, refer to this Agreement as a whole and not to any particular section, subsection, clause or other portion of this Agreement.

Section 24. Captions. The captions appearing in this Agreement are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope or intent of any rights or obligations under this Agreement.

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

CITY OF LAPORTE, INDIANA

Tom Dermody, Mayor

ATTEST:

Courtney Parthun, Clerk-Treasurer

[Signature Page of Continuing Disclosure Undertaking Agreement]

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APPENDIX H

AUDIT REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

The City's above-referenced Audit Report may be accessed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, located here: [2023 Audit](#).

APPENDIX I

APPENDIX I

This Appendix I 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 City of LaPorte Redevelopment Authority (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 (5th) 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
\$4,760,000*
CITY OF LAPORTE REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE 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 December 5, 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).

*Preliminary, subject to change.

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
\$4,760,000*
CITY OF LAPORTE REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE 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 1¹ – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2² – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]]

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

(a) [Alternative 13 – 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 24 – 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

*Preliminary, subject to change.

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

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

³ If Alternative 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 (anticipated to be December 5, 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 City of LaPorte Redevelopment Authority.

(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 December 5, 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

Schedule III

\$4,760,000*

**CITY OF LAPORTE REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE 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 \$ _____ City of LaPorte Redevelopment Authority Lease Rental Revenue 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 confirm 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 _____, 202_.

City of LaPorte Redevelopment Authority

[UNDERWRITER][REPRESENTATIVE]

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 J

BIDDING INFORMATION

\$4,760,000*
CITY OF LAPORTE REDEVELOPMENT AUTHORITY
CITY OF LAPORTE, INDIANA
LEASE RENTAL REVENUE BONDS, SERIES 2024
(Ad Valorem Special Benefits Tax)
(the "Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on December 5, 2024		
Time of Sale:	12:00 p.m. (EDT)		
Location of Sale:	Baker Tilly Municipal Advisors, LLC 9229 Delegates Row, Suite 400 Indianapolis, Indiana 46240		
Method of Bidding:	Electronic bidding by PARITY® or traditional bidding.		
Maximum Interest Rate:	7%	Minimum Purchase Price**:	99% (\$4,712,400*)
Multiples:	1/8, 1/20 or 1/100 of 1%,		
Anticipated Closing Date:	December 19, 2024		
Principal and Interest:	Principal will be paid semiannually on February 1 and August 1, beginning August 1, 2025. Interest will be payable semiannually on February 1 and August 1, beginning February 1, 2025.		
Denominations:	The 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).		
Trustee and Paying Agent:	Old National Wealth Management		
Good Faith Deposit:	\$47,600 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 Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.		

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Newby, Lewis, Kaminski & Jones, LLP, as counsel for the Authority and the LaPorte Redevelopment Commission. The Bonds are expected to be available for delivery to DTC in New York, New York, on or about December 19, 2024.

*Preliminary, subject to change. The Authority reserves the right to adjust individual maturity amounts to achieve its financial objectives.

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

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APPENDIX K



MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER:

Policy No.:

BONDS:

Effective Date:

Premium: \$

Termination Date: The earlier of _____ and the date
the Bonds are no longer outstanding

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

AG will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy. Upon such payment, AG shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Bond Document.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AG by or on behalf of the Issuer. Within three Business Days of such reimbursement, AG shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AG incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AG has issued.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York are, or the Insurer's Fiscal Agent is, authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and

(b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from the Issuer, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment of principal or interest thereunder, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed \$. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

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

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

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

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

ASSURED GUARANTY INC.

By _____
Authorized Officer



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

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

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

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

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

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

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

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

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)