

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 22, 2024

NEW ISSUE
BOOK-ENTRY-ONLY

RATING: S&P Global Rating Agency: "AA-"

In the opinion of Faegre Drinker Biddle & Reath 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 for purposes of the federal alternative minimum tax imposed on individuals. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). For tax years beginning after December 31, 2022, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except for the Indiana financial institutions tax. The Bonds have been designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986. See "Tax Matters" herein.

\$4,240,000*

TOWN OF NEWBURGH, INDIANA REDEVELOPMENT AUTHORITY
Newburgh, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024
(the "Bonds")

Description of Issuer	Town of Newburgh, Indiana Redevelopment Authority (the "Authority" or "Issuer")
Dated Date	Date of Delivery (anticipated to be December 18, 2024)
Purpose	The proceeds of the Bonds will be used for the purpose of planning, designing and construction of any or all of the local public improvements consisting of various street, road, sidewalk and public drainage improvements (collectively, "the Projects"), and paying issuance expenses.
Security	The Bonds are secured by and payable from fixed, semiannual lease rental payments ("Lease Rentals") to be paid by the Newburgh Redevelopment Commission (the "Commission") directly to the Trustee under a Trust Indenture (hereinafter defined) and a Lease (hereinafter defined) between the Authority and the Commission. Such Lease Rentals are payable solely from the revenues of a special benefits tax (the "Special Benefits Tax") levied by the Commission pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues") upon all property in the Town of Newburgh Redevelopment District (the "District") in an amount sufficient to pay Lease Rentals as they become due and payable. The boundaries of the District are coterminous with those of the Town. The Bonds shall not constitute an indebtedness of the Authority 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 October 1, 2024. See Appendix E: "Summary of Certain Provisions of the Lease."
Trust Indenture	The Trust Indenture is by and between the Authority and the Trustee (defined below) and is dated as of December 1, 2024.
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 "AUTHORITY AND SECURITY—Authorization and Approval Process" herein.
Principal and Interest Payments	Principal and interest will be paid semiannually on January 15 and July 15, beginning July 15, 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 term of the Lease is 20 years after the first January 1 or July 1 following the issuance of the Bonds, unless earlier terminated. Lease Rentals are payable semiannually on January 1 and July 1 of each year, beginning July 1, 2025.
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity as described herein. 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

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.

Book-Entry-Only	Unless otherwise directed by the winning bidder, the Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). See Appendix B: “Book-Entry-Only”
Denominations	The Bonds are being issued in the denomination of \$5,000 or integral multiple thereof.
Record Date	Last day of the calendar month immediately preceding the interest payment date
Trustee, Registrar and Paying Agent	Old National Wealth Management

MATURITY SCHEDULE
(Base CUSIP* _____)

<u>Maturity</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2025	\$80,000					January 15, 2035	\$110,000				
January 15, 2026	85,000					July 15, 2035	110,000				
July 15, 2026	85,000					January 15, 2036	115,000				
January 15, 2027	90,000					July 15, 2036	115,000				
July 15, 2027	90,000					January 15, 2037	115,000				
January 15, 2028	90,000					July 15, 2037	120,000				
July 15, 2028	90,000					January 15, 2038	120,000				
January 15, 2029	90,000					July 15, 2038	125,000				
July 15, 2029	95,000					January 15, 2039	125,000				
January 15, 2030	95,000					July 15, 2039	125,000				
July 15, 2030	95,000					January 15, 2040	130,000				
January 15, 2031	100,000					July 15, 2040	130,000				
July 15, 2031	100,000					January 15, 2041	135,000				
January 15, 2032	100,000					July 15, 2041	135,000				
July 15, 2032	100,000					January 15, 2042	140,000				
January 15, 2033	105,000					July 15, 2042	140,000				
July 15, 2033	105,000					January 15, 2043	145,000				
January 15, 2034	105,000					July 15, 2043	145,000				
July 15, 2034	110,000					January 15, 2044	150,000				

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** 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 Faegre Drinker Biddle & Reath LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Chris Wischer, Stoll Keenon Ogden PLLC, as Attorney for the Commission, the Authority, and the Town. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about December 18, 2024.

No dealer, broker, salesman or other person has been authorized by the Town, the Commission or the 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 Town, Commission or the Authority. 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 Commission and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the Authority and 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.

FORWARD-LOOKING STATEMENTS

This official statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. 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.

Town Contact Information

Additional information regarding the Town may be obtained by contacting Nannette Angel, Clerk-Treasurer, Town of Newburgh, 23 W. Jennings Street, Newburgh, IN 47630, phone (812) 853-1720, email: nangel@newburgh-in.gov.

PROJECT PERSONNEL

TOWN COUNCIL

Steven Shoemaker
Allyson Shelby
Stacie M. Krieger
Anne Rust Aurand
Leanna K. Hughes

REDEVELOPMENT AUTHORITY

Judith Moore
Randy Wheeler
David Wills

REDEVELOPMENT COMMISSION

Steven Shoemaker
Allyson Shelby
Stacie M. Krieger
Anne Rust Aurand
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CLERK-TREASURER

Nannette Angel

**ATHORITY, COMMISSION,
AND TOWN ATTORNEY**

Stoll Keenan Ogden PLLC
Evansville, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Faegre Drinker Biddle & Reath LLP
Indianapolis, Indiana

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PRELIMINARY OFFICIAL STATEMENT

\$4,240,000*

**TOWN OF NEWBURGH, INDIANA REDEVELOPMENT AUTHORITY
Newburgh, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024**

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The proceeds of the Bonds will be used for the purpose of planning, designing and construction of any or all of the local public improvements consisting of various street, road, sidewalk and public drainage improvements (collectively, the "Projects"), and paying issuance expenses.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated net proceeds	\$4,045,000.00
Allowance for Underwriter's discount/placement fee	42,400.00
Allowance for Bond issuance costs and contingencies	<u>152,600.00</u>
Total Estimated Uses	<u><u>\$4,240,000.00</u></u>

Estimated Source of Funds:*

Lease Rental Revenue Bonds, Series 2024	<u>\$4,240,000.00</u>
Total Estimated Sources	<u><u>\$4,240,000.00</u></u>

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* Date	Principal* Outstanding (-----In Thousands ----)	Principal* Principal*	Interest Rates (%)	Interest	Debt Service	Budget Year Debt Service	Annual Lease Rentals
07/15/2025	\$4,240	\$80					
01/15/2026	4,160	85					
07/15/2026	4,075	85					
01/15/2027	3,990	90					
07/15/2027	3,900	90					
01/15/2028	3,810	90					
07/15/2028	3,720	90					
01/15/2029	3,630	90					
07/15/2029	3,540	95					
01/15/2030	3,445	95					
07/15/2030	3,350	95					
01/15/2031	3,255	100					
07/15/2031	3,155	100					
01/15/2032	3,055	100					
07/15/2032	2,955	100					
01/15/2033	2,855	105					
07/15/2033	2,750	105					
01/15/2034	2,645	105					
07/15/2034	2,540	110					
01/15/2035	2,430	110					
07/15/2035	2,320	110					
01/15/2036	2,210	115					
07/15/2036	2,095	115					
01/15/2037	1,980	115					
07/15/2037	1,865	120					
01/15/2038	1,745	120					
07/15/2038	1,625	125					
01/15/2039	1,500	125					
07/15/2039	1,375	125					
01/15/2040	1,250	130					
07/15/2040	1,120	130					
01/15/2041	990	135					
07/15/2041	855	135					
01/15/2042	720	140					
07/15/2042	580	140					
01/15/2043	440	145					
07/15/2043	295	145					
01/15/2044	150	150					
Totals		<u>\$4,240</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 January 15 and July 15 of each year, commencing July 15, 2025. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the last 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," 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.

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 B: “Book-Entry-Only”.

PROVISIONS FOR PAYMENT

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

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

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Registrar 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 hereof.

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” under this caption of this Official Statement and Appendix B: “Book-Entry-Only.”

OPTIONAL REDEMPTION

The Bonds maturing on or after January 15, 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 July 15, 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 on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

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

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

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

Pursuant to IC 6-1.1-20, with certain exceptions listed below, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of \$6,350,466 for bonds which are approved in 2024, or an amount equal to at least 1% of the total gross assessed value, if that total assessed value is more than \$100 million.

The main exceptions for a project being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the Authority making it unavailable for its intended use. Additionally, certain road projects are not considered controlled projects provided the projects are for engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of:

- (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").

The Projects are considered non-controlled projects and the issuance of the Bonds was able to continue without additional approval procedures.

LEASED PREMISES

The Leased Premises consist of certain streets and Town owned property as further described in 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 special benefits tax to be levied on all taxable property in the District in an amount sufficient to pay the Lease Rentals as they become due and payable. The District is coterminous with the Town.

The Bonds do not constitute a corporate obligation of the Town 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 1 and July 1 of each year, commencing July 1, 2025.

The term of the Lease will be no more than 20 (20) 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, in the event of such destruction, under the terms of the Lease, the Commission and the Authority are required 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. (See Appendix: D "Summary of Certain Provisions of the Trust Indenture" and Appendix E: "Summary of Certain Provisions of the Lease", and also the caption "RISK FACTORS AND INVESTOR CONSIDERATIONS".)

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 on the next payment date.

FUNDS AND ACCOUNTS

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the Commission each January 1 and July 1 for the use 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 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.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS

The Lease Rental payments are payable from a Special Tax Revenues (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, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11

and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

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

CIRCUIT BREAKER TAX CREDIT

The Constitutional Provision provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC-6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross

assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens. If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied.

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

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

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 Town 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 Town 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 Town.

Estimated Circuit Breaker Tax Credit for the Town:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the Town for budget years 2021, 2022, and 2023, the Circuit Breaker Tax Credits are \$121,165, \$145,712, and \$83,499, 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 Rating Agency (“S&P Global”) has assigned a bond rating of “AA-” to the Bonds. Such rating reflects only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The 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

- (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. The Commission is legally permitted to pay Lease Rentals only for portions of the Leased Premises which are complete and ready for use. If, for any reason, the Leased Premises are damaged or destroyed and unavailable for use, the Commission would no longer be able to pay Lease Rentals. However, in such event, the Lease requires the Authority and the Commission to amend the Lease to provide for the substitution of other infrastructure improvements as the Leased Premises, which should enable the Lease Rentals to continue.
- (2) **Risks Associated with the Special Benefit Tax**: There are risk factors associated with the Special Benefit 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 Benefit 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.
 - 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.

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 is withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "Rating" herein.

SECONDARY MARKET

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

FUTURE CHANGES IN LAW

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

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. 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 Town, the 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 Town, the 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 Town’s finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19. Accordingly, the Town 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 Town and Commission rely on computer networks, data storage, collection and transmission to conduct the operations of the Town and Commission and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the Town and Commission, their information technology, data stored by the Town 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 Town and Commission acknowledges that their systems could be affected by a cybersecurity attack, and that a loss, disruption or unauthorized access to data held by the Town and Commission could have a material impact on the Town’s and Commission’s financial health and operations. Further, as cybersecurity threats evolve, the Town and Commission will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

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/less the [net] original issue premium/discount of \$___. The Notice of Intent to Sell Bonds provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth 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 Commission will enter into a Continuing Disclosure Undertaking Agreement (the “Undertaking Agreement”), 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 Agreement, the Commission agrees to provide the information detailed in the Undertaking Agreement, the form of which is attached hereto as Appendix F.

The purpose of the Undertaking Agreement is to enable the Underwriter to purchase the Bonds by providing for an Undertaking Agreement by the Commission in satisfaction of the SEC Rule. The Undertaking Agreement 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 Commission for any failure to carry out any provision of the Undertaking Agreement shall be for specific performance of the Commission’s disclosure obligations under the Undertaking Agreement and not for money damages of any kind or in any amount or any other remedy. The Commission’s failure to honor its covenants under the Undertaking Agreement shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement.

The Commission may, from time to time, amend or modify the Undertaking Agreement 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 Commission, or type of business conducted; (ii) the Undertaking Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking Agreement, 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 Agreement) is permitted by the SEC Rule, then in effect.

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the Town and the Commission represent that they have conducted or caused to be conducted what it believes to be a reasonable review of the Town's and Commission's compliance with their continuing disclosure obligations. Based upon such review, the Town and Commission are not aware of any instances in the previous five years in which the Town or the Commission has failed to comply in any material respects with previous undertaking agreements. The Town and the Commission have retained BTMA (as hereinafter defined) in its dissemination agent.

FUTURE FINANCINGS

As of the date of the Official Statement, neither the Town, the Commission nor the Authority currently anticipate to issue additional debt in the calendar year 2024.

The Town 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 Town 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, the Commission, and the Town, there is no litigation pending, or threatened, against the Authority, the Commission, and the Town, 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, the Commission, and the Town 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 Lease that would result in a material adverse impact on the financial condition of the Authority, the Commission, and the Town.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Faegre Drinker Biddle & Reath 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 C 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 Town), 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. 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 taxation in the State for all purposes except for the Indiana financial institutions tax. This opinion relates only to the exemption of interest on the Bonds for State tax purposes. See Appendix C 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 and the Commission will covenant not to take any action, within their 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.

Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

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

For tax years beginning after December 31, 2022, an "applicable corporation" (as defined in Section 59(k) of the Code) may be subject to a 15% alternative minimum tax imposed under Section 55 of the Code on its "adjusted financial statement income" (as defined in Section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Bonds, is included in an applicable corporation's "adjusted financial statement income," ownership of the Bonds could subject certain corporations to alternative minimum tax consequences.

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

ORIGINAL ISSUE DISCOUNT

The initial public offering 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 January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

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

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial 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 Town 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 Town to provide certain municipal advisory services to the Town and, in that capacity, has assisted the Town 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 Town. 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 Town, 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 Town but is neither a placement agent to the Town 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 Town, 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 verbally 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 Town 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.

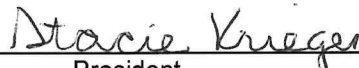
This Official Statement and its execution are duly authorized.

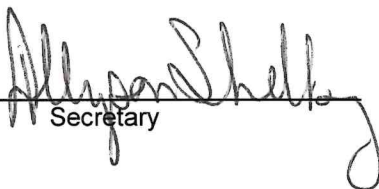
Town of Newburgh, Indiana
Redevelopment Authority

By: 
President

Attest: 
Secretary

Town of Newburgh, Indiana
Redevelopment Commission

By: 
President

Attest: 
Secretary

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APPENDIX A

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TOWN OF NEWBURGH

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The Town of Newburgh (the “Town”) is located in Warrick County (the “County”) in southwest Indiana along the Ohio River, a few miles east of Evansville, Indiana, and approximately 143 miles southwest of Indianapolis. Newburgh is served directly by State Road 662, and State Roads 261 and 66 are located immediately north of the Town.

GENERAL CHARACTERISTICS

The Town is predominantly residential with commercial and light industry. The Town is located in the Evansville Metropolitan Statistical Area (MSA), so local residents are provided a variety of employment, recreational, cultural, and educational opportunities within the area. The Town is one of the oldest communities in southwestern Indiana and offers historic walking tours, Civil War history, a riverfront walkway, several parks, festivals, antiques, dining, and unique specialty shops.

GOVERNMENTAL STRUCTURE

The Town is governed by a five-member Town Council, with each member elected to a four-year term. The Town also elects a Clerk-Treasurer to a four-year term who is responsible for the financial records of the Town. The Town Council appoints a Town Manager who is responsible for the day-to-day administration of the Town. Additional Town departments include the following:

Administrative Services	Police
Building Maintenance	Sewer
Fire	Storm Water
Historic Preservation	Street
Park	Zoning

The Town employs a total of approximately 58 full and part-time employees with no union representation.

PLANNING AND ZONING

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

EDUCATION

The Warrick County School Corporation serves residents of the Town, operating three high schools, four middle schools, and ten elementary schools.

HIGHER EDUCATION

The University of Evansville and the University of Southern Indiana are located west of the Town in Evansville. In addition, the Indiana Vocational Technical College is located in Evansville.

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2022 - June 30, 2023, contain information regarding the Town'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 Town's complete audit report. (See Appendix G).

<u>Contributions Shown by INPRS</u>	<u>2023</u>	<u>2022</u>
Public Employees' Retirement Fund	\$290,505	\$256,086
1977 Police Officers' Pension and Disability Fund	94,208	77,863

Per Town officials, contributions for calendar year 2023 were \$354,555 for the Public Employees' Retirement Fund (PERF) and \$90,911 for the 1977 Police Officers' Pension and Disability Fund.

Changes in Total Liability

Town of Newburgh	<u>Public Employees' Retirement Fund</u>	<u>1977 Fund Police and Firefighters</u>
Net Pension Liability/(Asset) as of June 30, 2022	\$1,253,017	\$285,184
Changes for the year:		
- Differences Between Expected and Actual Experience	7,538	21,522
- Net Difference Between Projected and Actual Investment	179,130	114,368
- Change of Assumptions	(36,697)	6,055
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	4,374	(4,994)
Pension Expense/Income	339,346	172,507
Contributions	<u>(290,505)</u>	<u>(94,208)</u>
Total Activity in FY 2023	<u>203,186</u>	<u>215,250</u>
Net Pension Liability/(Asset) as of June 30, 2023	<u><u>\$1,456,203</u></u>	<u><u>\$500,434</u></u>

Discount Rate Sensitivity – Liability/(Asset)

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

	<u>1% Decrease (5.25%)</u>	<u>Current Rate (6.25%)</u>	<u>1% Increase (7.25%)</u>
PERF	\$2,373,149	\$1,456,203	\$691,651
1977 Fund – Police	1,166,069	500,434	(36,984)

OTHER POST-EMPLOYMENT BENEFITS

Employees that leave the Town's employment in good standing will be paid up to 240 hours of unused PTO. Payment is based on their regular base pay when they leave the Town's employment. The Town contributed \$26,642 in 2023.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

Residents are provided a variety of employment, recreational, cultural, and higher educational opportunities due to the Town's proximity to Evansville. The Ohio River provides residents with additional recreation opportunities. The County is a rich coal producing area, and the aluminum manufacturing and health care services are also integral parts of the economy.

- The Town's largest employers include many health care facilities. Deaconess Health System has partnered with the Vanderbilt Transplant Center to open a new clinic in the Town, marking Vanderbilt University Medical Center's first clinic in Indiana. Deaconess operates multiple facilities in Newburgh including the Gateway Hospital, the Deaconess Chancellor Center for Oncology, The Heart Hospital, and The Women's Hospital.
- Toyota Motor Manufacturing, Indiana (TMMI), located in Princeton, Indiana, spans 4.5 million square feet on a 1,160-acre site and represents an \$8 billion investment. In 2023, the facility produced 363,060 vehicles, including the Sienna minivan, as well as the Grand Highlander and Highlander mid-size SUVs.
- In December 2020, Alcoa Warrick Operations, an aluminum products manufacturer, announced it would be selling its rolling mill business to Kaiser Aluminum Corporation. The \$670 million sale of the Warrick Rolling Mill was completed in March 2021, welcoming approximately 1,200 Warrick employees to the Kaiser family. The Warrick Rolling Mill produces approximately 310,000 metric tons of flat rolled aluminum annually for use in various packaging. In 2022, Kaiser Aluminum began construction of a new 100,000 square foot, \$150,000,000 facility to house a new rolling line. The project will add a new coating line and is expected to be operational by the end of 2024.
- In September 2021, Hoosier Energy entered into an agreement with Rustic Hills Solar LLC, an affiliate of Clenera, a solar and storage project developer. Rustic Hills I & II will each produce 100MW (200 total), with 100MW going to Hoosier Energy and 100MW going to Centerpoint. It will be built on approximately 1,600 acres. The solar farms are still currently in development.
- A new sports complex and family entertainment center is being proposed at I-69 and Indiana 66 near the Warrick Wellness Trail. The current plan includes indoor court space, turf fields, and other amenities that will accommodate amateur and youth sports. The construction timing has not yet been finalized.
- A new distribution center for e-commerce is under construction at the North Warrick Industrial Park. Ridgecrest Holdings is building a \$15 million, 150,000 square foot warehouse to consolidate the operations of two e-commerce companies. A second 150,000 facility is also planned. Other tenants at the North Warrick Industrial Park include Pepsi, North American Lighting, and Phenix Specialty Films.
- The Evansville Regional Economic Partnership (E-REP) and Southwest Indiana Regional Development Authority (RDA) have announced a matching grant from the Indiana Economic Development Corporation (IEDC) READI 2.0 program for the development of The Dominion, a new mixed-use development to be located near the Warrick Wellness Trail. The \$71.5 million project will include 150 market-rate apartments, a five-story commercial building with ground-floor retail and dining and a public plaza for community activities. Architectural and engineering work will begin this fall and construction of the first phase is expected to begin in September 2025 with completion by the summer of 2027. Phase two will include additional residential units, a hotel and more restaurants and retail spaces.

- The new \$55 million Warrick County Jail is currently under construction. The new jail will include 232 beds which is 110 more than the current jail. The facility will also have a deputy training room, a deputy fitness center, room for classroom work, video courtrooms, and sheriff's office, among others.
- According to Inside Indiana Business, Warrick County officials broke ground in August 2024 on a \$15 million Ohio Township Park in Warrick County. The 20-acre park will include a modern playground, a splash pad and slide, basketball and pickleball courts, fitness stations, running, walking and biking trails that connect to the Warrick Wellness Trail system, yard games, event lawns, a lake, pavilions and a shelter house building with two party rooms that can be rented with a capacity of up to 50 people. The park is being financed by \$3 million in READI 1.0 funds, \$4.5 in ARPA funds and Ohio Township funds. Officials anticipate some of the park amenities will start opening in late spring 2025.
- Construction is underway in Newburgh on a new headquarters for Matrix Design Group, LLC. According to the Courier & Press, the mining safety company will occupy a 40,000 square-foot facility that includes office space, testing labs, and a training center. The office is expected to open in 2025 and the company expects to hire approximately 100 employees by 2028.
- The Town reports that 20 new homes are being built in the Riverstone subdivision, one home in the Driftwood subdivision, and four homes in Coppers Edge.

LARGE EMPLOYERS

Below is a list of the Town's largest employers. The number of employees shown are as reported by company personnel 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. The employers listed below have Newburgh addresses but may not be located within the Town's corporate limits.

<u>Name</u>		<u>Reported Employment</u>
Deaconess Hospital - Gateway	Health care	1,781 (1)
Kaiser Aluminum Corporation	Mfg. aluminum coil	1,100
Deaconess Women's Hospital	Health care	816
Alcoa Warrick Operations (2)	Mfg. aluminum smelting & fabricating	800
Howmet Aerospace Inc.	Mfg. aerospace & defense components	408

(1) Includes The Heart Hospital, Oncology Center, and Orthopedic and Neuroscience Hospital.

(2) Alcoa sold a portion of its Warrick operations to Kaiser Aluminum Corporation.

The Town is located in the Evansville Metropolitan Statistical Area (MSA). Below is a list of the Evansville MSA's largest employers. The number of employees shown are as reported by the Evansville Regional Economic Partnership. 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>
Deaconess Health System (Headquarters)	Healthcare	10,500
Toyota Motor Manufacturing, IN (TMMI)	Mfg. minivans & SUVs	7,500
Evansville-Vanderburgh School Corporation	Public education	3,450
Berry Global Inc.	Mfg. plastic bottles & containers	3,200
Ascension/St. Vincent Health System	Healthcare	3,000
Koch Enterprises, Inc. (Headquarters)	Mfg. auto parts	2,800
Jasper Engines & Transmissions	Mfg. transportation equipment	2,500
TJ Maxx	Warehousing and distribution	2,300
University of Southern Indiana	Higher education	2,119
OneMain Financial	Financial services	1,250
Kaiser Aluminum	Mfg. metals	1,250

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>	
	<u>Warrick County</u>	<u>Indiana</u>
2019	2.9%	3.3%
2020	5.5% **	7.3% **
2021	2.9%	3.9%
2022	2.6%	3.1%
2023	2.9%	3.3%
2024, August	3.8%	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 October 16, 2024.

BUILDING PERMITS

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

<u>Year</u>	<u>Total Building Permits</u>
	<u>Estimated Costs</u>
2020	\$11,297
2021	13,613
2022	11,380
2023	8,987

Source: Town of Newburgh Clerk Treasurer's Office

POPULATION

<u>Year</u>	<u>Town of Newburgh</u>		<u>Warrick County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	2,906	26.24%	41,474	48.27%
1990	2,880	-0.89%	44,920	8.31%
2000	3,088	7.22%	52,383	16.61%
2010	3,325	7.67%	59,689	13.95%
2020	3,344	0.57%	63,898	7.05%
2023, July 1, est.	3,416	2.15%	65,867	3.08%

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

AGE STATISTICS

	<u>Town of Newburgh</u>	<u>Warrick County</u>
Under 25 Years	932	19,995
25 to 44 Years	748	15,027
45 to 64 Years	978	17,104
65 Years and Over	686	11,772
Totals	<u>3,344</u>	<u>63,898</u>

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

MISCELLANEOUS ECONOMIC INFORMATION

	<u>Town of Newburgh</u>	<u>Warrick County</u>	<u>Indiana</u>
Per capita income*	\$53,396	\$46,734	\$35,578
Median household income*	\$67,772	\$91,105	\$67,173

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

Source: U.S. Census Bureau. Data collected as of October 16, 2024.

<u>Employment and Earnings - Warrick County 2022</u>	<u>Earnings</u> (In 1,000s)	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$642,631	41.59%	11,226	41.62%
Manufacturing	274,996	17.79%	2,826	10.47%
Government	140,309	9.08%	2,458	9.11%
Finance, insurance and real estate	129,915	8.41%	3,404	12.63%
Construction	129,169	8.36%	1,791	6.64%
Wholesale and retail trade	124,433	8.05%	3,178	11.78%
Transportation and warehousing	41,187	2.67%	967	3.58%
Utilities	40,862	2.64%	281	1.04%
Farming	13,451	0.87%	349	1.29%
Forestry, fishing, related activities	4,070	0.26%	93	0.34%
Information	2,511	0.16%	179	0.66%
Mining	1,924	0.12%	227	0.84%
Totals	\$1,545,458	100.00%	26,979	100.00%

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of October 16, 2024.

Adjusted Gross Income

<u>Year</u>	<u>Warrick County Total</u>
2018	\$2,190,827,285
2019	2,433,225,357
2020	2,572,993,836
2021	2,929,144,445
2022	3,042,095,807

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the Town, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of October 16, 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				
Redevelopment Authority				
Lease Rental Revenue Bonds, Series 2024 (This issue)	\$4,240,000		01/15/44	\$4,240,000
Lease Rental Revenue Bonds, Series 2020	2,000,000		01/15/40	1,730,000
Lease Rental Revenue Bonds, Series 2014	2,000,000		01/15/34	1,205,000
Newburgh Town Hall Building Corporation				
First Mortgage Bonds, Series 2020	1,190,000		12/31/32	840,000
Equipment and vehicle leases				<u>95,939</u>
Subtotal				<u>8,110,939</u>
Self-Supporting Revenue Debt				
Sewage Works Refunding Revenue Bonds of 2020, Series A	9,785,000		01/01/31	6,790,000
Sewage Works Refunding Revenue Bonds of 2016, Series A	14,030,000		01/01/38	13,075,000
Sewage Works Refunding Revenue Bonds of 2016, Series B	8,075,000		01/01/28	6,370,000
Sewage Works Refunding Revenue Bonds of 2016, Series C	5,310,000		01/01/37	5,303,000
Sewage Works Revenue Bonds of 2020, Series B	22,030,000		01/01/42	22,030,000
Sewage Works Refunding Revenue Bonds of 2014, Series A	4,500,000		01/01/25	80,000
Sewage Works Revenue Bonds of 2014, Series B (SRF)	4,815,000		01/01/32	<u>4,806,000</u>
Subtotal				<u>58,454,000</u>
Total Direct Debt				<u><u>\$66,564,939</u></u>

*Preliminary, subject to change.

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

Note: Excludes \$555,000 of First Mortgage Bonds, Series 2006 refunded through the proceeds of the 2020 Refunding Bonds.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to Town (1)</u>	<u>Amount Allocable to Town</u>
Tax Supported Debt			
Warrick County	\$65,839,824	5.47%	\$3,601,438
Warrick County School Corporation	12,125,000	5.47%	663,238
Ohio Township	8,118,863	9.79%	794,837
Newburgh Chandler Library	885,000	9.79%	<u>86,642</u>
Total Overlapping Debt			<u><u>\$5,146,155</u></u>

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

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Town 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 Town as of October 16, 2024, including issuance of the Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	<u>\$8,110,939</u>	<u>\$5,146,155</u>	<u>\$13,257,094</u>
Per capita (1)	\$2,374.40	\$1,506.49	\$3,880.88
Percent of net assessed valuation (2)	3.24%	2.06%	5.30%
Percent of gross assessed valuation (3)	1.91%	1.21%	3.12%

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2023 population of the Town is 3,416.
- (2) The net assessed valuation of the Town for taxes payable in 2024 is \$250,195,922 according to the Warrick County Auditor's office.
- (3) The gross assessed valuation of the Town for taxes payable in 2024 is \$424,242,530 according to the Warrick County Auditor's office.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Warrick 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	\$152,395,953	\$5,530,090	\$1,664,170	\$159,590,213
2021	163,713,187	5,035,030	1,556,640	170,304,857
2022	174,825,966	5,343,580	1,354,640	181,524,186
2023 (1)	219,814,621	5,528,920	2,822,100	228,165,641
2024	241,851,522	5,243,350	3,101,050	250,195,922
2025 (2)	N/A	N/A	N/A	266,367,822

(1) Net assessed values are higher in pay 2023 due to increase in assessed values of land and property.

(2) 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 Town. Lower assessed values of a Town may result in higher tax rates in order for a Town to receive its approved property tax levy.

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

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

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

Gross Value of Land	\$87,431,200
Gross Value of Improvements	<u>328,321,400</u>
Total Gross Value of Real Estate	415,752,600
Less: Tax Exempt Property & Other Exemptions	<u>(173,901,078)</u>
Net Assessed Value of Real Estate	<u>241,851,522</u>
Business Personal Property	3,246,580
Less: Deductions	<u>(145,530)</u>
Net Assessed Value of Personal Property	<u>3,101,050</u>
Net Assessed Value of Utility Property	<u>5,243,350</u>
Total Net Assessed Value	<u><u>\$250,195,922</u></u>

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

(As Provided by the Department of Local Government Finance Certified Budget Orders)

	<u>Year Taxes Payable</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Corporation Rate:					
General	\$0.5292	\$0.5155	\$0.5076	\$0.4228	\$0.4046
Debt Service	0.0890	0.0430	0.0831	0.0649	0.0580
Debt Payment		0.0489	0.0710	0.0557	0.0514
Cumulative Capital Development	<u>0.0368</u>	<u>0.0361</u>	<u>0.0361</u>	<u>0.0500</u>	<u>0.0500</u>
Total Corporation Rate	<u><u>\$0.6550</u></u>	<u><u>\$0.6435</u></u>	<u><u>\$0.6978</u></u>	<u><u>\$0.5934</u></u>	<u><u>\$0.5640</u></u>
Total Tax Rate:					
Town of Newburgh (1)	\$2.1856	\$2.1782	\$2.1787	\$1.9192	\$1.9134

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

Source: DLGF Certified Budget Orders for the Town.

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	\$1,015,113	(\$99,537)	\$915,576	\$912,262	89.87%	99.64%
2020	1,033,140	(111,877)	921,263	922,475	89.29%	100.13%
2021	1,085,635	(121,165)	964,470	987,594	90.97%	102.40%
2022	1,246,939	(145,712)	1,101,227	1,130,553	90.67%	102.66%
2023	1,336,760	(83,499)	1,253,261	1,268,884	94.92%	101.25%
2024	1,380,845	(40,766)	1,340,079	(-----In process of collections-----)		

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

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

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 Town of Newburgh as provided by the Warrick County Auditor's office and datapitstop.com

<u>Name</u>	<u>Type of Business</u>	<u>2023/2024 Net Assessed Valuation (1)</u>	<u>Percent of Total Net Assessed Valuation (2)</u>
Indiana American Water Co.	Utility	\$2,620,590	1.05%
The Riverhouse Residence LLC	Apartments	1,830,450	0.73%
Carousel Real Estate LLC	Real estate	1,808,700	0.71%
Southern Indiana Gas & Electric Co.	Utility	1,769,320	0.71%
Wells, Howard E.	Mobile home park	1,384,500	0.55%
RCN Telecom Services of Illinois LLC	Utility	1,271,230	0.51%
Jay Sixto LLC	Real estate	1,200,100	0.48%
Holmes, Michael K. & Allison Renee M.	CPA firm	1,130,760	0.46%
Wilkins, Donovan & Kelli	Real estate	1,116,400	0.45%
SCI Indiana Funeral Services, Inc.	Funeral home	<u>1,067,320</u>	<u>0.43%</u>
Totals		<u><u>\$15,199,370</u></u>	<u><u>6.08%</u></u>

(1) For reporting period 2023/2024 Net Assessed Valuation shown above, large taxpayer data has been obtained from the datapitstop.com website. This data is pulled from the county's tax software where the Town of Newburgh is located. The Town of Newburgh has reviewed the large taxpayer information and made reasonable efforts to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

(2) The total Net Assessed Valuation of the Town of Newburgh is \$250,195,922 for taxes payable in 2024, according to the Warrick County Auditor's office.

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APPENDIX B

BOOK-ENTRY-ONLY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

December ___, 2024

Town of Newburgh
Redevelopment Authority
Newburgh, Indiana

Old National Wealth Management,
as Trustee
Evansville, Indiana

_____, _____

Re: Town of Newburgh Redevelopment Authority
Lease Rental Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as bond counsel to the Town of Newburgh Redevelopment Authority (the "Authority") in connection with the issuance by the Authority of _____ Dollars (\$_____) aggregate principal amount of the Town of Newburgh Redevelopment Authority Lease Rental Revenue Bonds, Series 2024, originally dated the date hereof (the "Bonds"). The Bonds are being issued pursuant to Indiana Code 36-7-14.5, as amended, and a Trust Indenture dated as of December 1, 2024 (the "Trust Indenture"), between the Authority and Old National Wealth Management, as trustee (the "Trustee").

We have examined the law and such certified proceedings and other certificates, instruments and documents as we have deemed necessary or appropriate for purposes of rendering this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering materials relating to the Bonds, including the Official Statement for the Bonds dated _____, 2024, and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied upon representations and certifications of the Authority, public officials and others contained in the Trust Indenture and in the certified proceedings and other certificates, instruments and documents furnished to us.

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

1. The Authority is duly created and validly existing as a separate body, corporate and politic, and as an instrumentality of the Town of Newburgh, Indiana (the "Town"), with the power to enter into the Trust Indenture and the Lease (as defined below), to perform the agreements on its part contained therein and to issue the Bonds.

2. The Lease dated as of October 1, 2024, between the Authority, as lessor, and the Town of Newburgh Redevelopment Commission (the "Commission"), as lessee, as amended by the First Addendum to Lease dated December ___, 2024, between the Authority and the Commission (such lease, as so amended, shall be referred to herein as the "Lease"), has been duly entered into in accordance with the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-14.5, each as amended, and is a valid and binding lease.

3. The Authority has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Trust Indenture. The Bonds are the valid and binding obligations of the Authority secured by the Trust Estate (as defined in the Trust Indenture) under the Trust Indenture, which includes the lease rentals payable under the Lease.

4. The interest on the Bonds is (a) excludable pursuant to Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date hereof (the "Code"), from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax that may be imposed under the Code on individuals. The opinions set forth in the preceding sentence are subject to the condition that the Authority, the Commission and the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority, the Commission and the Town have covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the interest on the Bonds to cease to be excludable from gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

We note that, for tax years beginning after December 31, 2022, interest on tax-exempt obligations, including the Bonds, will not be excluded from "adjusted financial statement income" for certain corporations that are subject to the federal corporate alternative minimum tax imposed under Section 55 of the Code.

5. The interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except the Indiana financial institutions tax.

It is to be understood that the rights of the holders of the Bonds, the Authority and the Trustee, and the enforceability of the Bonds, the Trust Indenture and the Lease, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

Faegre Drinker Biddle & Reath LLP

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

Proceeds of the Bonds will be deposited in the Construction Fund and used to pay costs of construction of the Project and costs of issuance of the Bonds.

Construction Fund, Sinking Fund, Operation Fund and Redemption Fund

There are created under the Trust Indenture the following funds: (1) Construction Fund (the "Construction Fund"), (2) Sinking Fund (the "Sinking Fund"), (3) Operation Fund (the "Operation Fund"), and (4) Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to pay costs of construction and equipping of the Project and to pay costs of issuance of the Bonds. After the payment of all disputed claims, any moneys remaining in the Construction Fund after completion of the Project will be transferred to the Sinking Fund.

The Trustee will deposit in the Sinking Fund created pursuant to the Trust Indenture, from each lease rental payment received, the lesser of (1) all of such payment; or (2) an amount which, when added to the amount already on deposit, equals unpaid principal or mandatory sinking fund redemption payments and interest on the Bonds due on, before or within forty-five (45) days after the date such rental payment becomes due. Any portion of a lease rental payment remaining after such deposit will be deposited by the Trustee in the Operation Fund. The Trustee will from time to time pay from the Sinking Fund the principal of the Bonds at maturity and the interest as it falls due.

The Operation Fund will be used (a) to pay necessary incidental expenses of the Authority, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, and (c) in certain instances, if the Bonds are called for redemption, to transfer funds to the Sinking Fund to pay the principal, interest, and redemption premium, if any, on the Bonds. The incidental expenses may be paid by the Trustee upon presentation of an affidavit executed by an officer of the Authority or the Clerk-Treasurer of the Town together with the creditor's statement as to the amount owing; provided that the fees of the Trustee may be paid without presentation of an affidavit.

The Rebate Fund may be established at the written instruction of the Authority to enable the Authority to comply with Section 148(f) of the Code and the regulations promulgated thereunder.

Whenever the amounts contained in the Sinking Fund and the Operation Fund are sufficient, together with all other funds deposited with the Trustee by the Authority, to redeem, upon the next redemption date, all the Bonds secured by the Trust Indenture then outstanding, the Trustee will transfer all such amount to the Sinking Fund for the redemption of such Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee will invest the moneys held in the Funds created in the Trust Indenture in "Qualified Investments," which is defined in the Indenture as investments in any of the following (to the extent permitted by law): (i) obligations of, or guaranteed by, the United States of America; (ii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives or Farm Credit Banks; (iii) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan association and mutual savings bank, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of commercial banks or savings and loan associations, including the Trustee; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and/or S&P Global Markets ("S&P"); (v) commercial paper rated at the time of purchase in the single highest full classification by Fitch, Moody's and/or S&P and which matures not more than two hundred seventy (270) days after the date of purchase; (vi) investment agreements fully and properly secured at all times by collateral security described in (i), (ii), (iii) or (v) above with notice to Fitch, Moody's and/or S&P, to the extent any such rating agency then rates any of the Bonds; (vii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (ii) or (iii) above; provided that, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; and (viii) shares of a money market mutual fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, or units of a common trust fund, which is rated in one of the two highest categories assigned by Fitch, Moody's and/or S&P to obligations of that nature and which invests its assets solely in obligations described in (i) and (vii) above.

All investment earnings will be deposited in the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund will mature prior to the time the moneys invested will be needed to pay the amount which must be paid from such funds.

Covenants

The Authority covenants, among other things, that:

- (a) it has entered into a valid and binding Lease of the Leased Premises to the Commission, and that a full, true and correct copy of the Lease is on file with the Trustee;
- (b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of and premium, if any, and interest on the Bonds;
- (c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to pledge the lease rental payments as provided in the Trust Indenture;
- (d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;
- (e) it now has (or will acquire) and will preserve an interest in the Leased Premises, subject to certain permitted encumbrances set forth in the Trust Indenture;
- (f) it will maintain the priority of the lien created under the Trust Indenture, it will not permit any waste of property, and it will at all times maintain or cause to be maintained, the property in good working condition;
- (g) it will maintain proper books and records and make such records available for inspection by the Trustee or its designees;
- (h) 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 tax purposes of interest on the Bonds pursuant to Section 103(a) of the Code, as in effect on the date of delivery of the Bonds, nor will it act in any manner which would adversely affect such exclusion;
- (i) it will not guarantee, endorse or otherwise become surety for or upon the indebtedness of others except by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and it will not sell its accounts receivable, nor acquire any property, real or personal, subject to an existing mortgage or other encumbrance, except as permitted by the Trust Indenture (see "--Additional Bonds" below in this Appendix C); and

- (i) it will, upon any default in payment of a lease rental payment, bring suit to mandate the appropriate officers of the Commission to levy the necessary tax to make lease rental payments under the Lease or take such other appropriate action necessary to enforce the Lease and collect the lease rental payments due.

Events of Default and Remedies

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

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

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

Supplemental Trust Indentures

The Authority and the Trustee may, without obtaining the approvals of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may lawfully be granted; or to provide for the issuance of Additional Bonds under the Trust Indenture (including to provide for a partial or total refunding of the Bonds); or for other limited purposes.

The holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in the Trust Indenture to the contrary notwithstanding, to approve the execution by the Authority and the Trustee of supplemental indentures; provided, however, that the consent of the holders of all of the then outstanding Bonds affected are required for supplemental indentures which permit:

- (a) An extension of the payment of the principal (including any mandatory sinking fund redemption) of or interest on any Bond;
- (b) A reduction in the principal amount of any Bond or the rate of interest;
- (c) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (d) A reduction in the aggregate principal amount of the Bonds required to consent to a supplemental indenture.

If the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any Bonds shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or to enjoin or restrain the Trustee or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

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

Possession Until Default; Defeasance, Payment, Release

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

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

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

- (b) by depositing with the Trustee (i) sufficient moneys, (ii) noncallable direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, or (iii) any combination of (i) or (ii) above in amounts sufficient to pay or redeem all outstanding Bonds.

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

Additional Bonds

The Authority covenants in the Trust Indenture that it will not incur any indebtedness secured by the Trust Indenture other than Additional Bonds issued in accordance with the Trust Indenture. Additional Bonds may be issued on a parity with the Bonds to finance a partial or total refunding of any Bonds or if such additional indebtedness is payable from rental payments under an amendment to the Lease providing for such additional lease rental. Additional Bonds are limited to amounts which can be repaid, along with the outstanding Bonds, from the lease rental payments due under the Lease.

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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

Lease Term and Rental

The Lease, dated as of October 1, 2024, as to be amended (as so amended, the "Lease"), between the Authority, as lessor, and the Commission, as lessee, sets forth the terms and provisions under which the Authority will lease the Leased Premises (as defined in the Lease) to the Commission. The term of the Lease is not to exceed twenty (20) years beginning on the first January 1 or July 1 after the Bonds are issued. The term of the Lease may terminate at the earlier of (a) the exercise of the purchase option granted to the Commission in the Lease and payment of the option price, or (b) the payment or defeasance of (i) the Bonds, (ii) any obligations issued to refund the Bonds, or (iii) any obligations issued to refund such refunding obligations.

Each lease rental payment is payable in advance commencing on July 1, 2025. Thereafter, rental will be payable in advance in semiannual installments for the following six-month period on each January 1 and July 1 until all rental obligations have been satisfied. The last semiannual rental payment due before the expiration of the Lease will be adjusted to provide for rental at the rate specified in the Lease from the date such installment is due to the date of expiration of the Lease. All rentals payable under the terms of the Lease will be paid by the Commission directly to the Trustee.

After the sale of the Bonds, the annual rental installments will be reduced to an amount equal to the multiple of \$1,000 next highest to the sum of the principal and interest due on the Bonds and payable from such rentals in each twelve-month period ending on each Bond maturity date of January 15, plus \$5,000, payable in equal semiannual installments.

The Lease shall be a net lease meaning the rent shall be absolutely net to the Authority and that all other expenses in connection with the Leased Premises shall be those of the Commission. The Commission shall be obligated to pay as its expenses, without reimbursement from the Authority, all costs of taxes and assessments, if any, and maintenance and use in connection with the Leased Premises.

The Authority grants the Commission the right and option, on any date prior to expiration of the Lease, upon written notice, to purchase the Leased Premises at a price that will enable the Authority to redeem all outstanding Bonds, all premiums payable at the time of redemption, and accrued and unpaid interest. At the end of the term of the Lease and the full discharge of all obligations pertaining thereto, the Authority will convey its interest in the Leased Premises to the Commission.

Modifications and Alterations to Leased Premises

The Leased Premises may be modified to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided, however, following such modification,

the rental payable under the Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under the Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds. In the event that 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 to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on all outstanding Bonds.

In addition, the Commission shall have the right, without the consent of the Authority, to make all alterations, modifications and additions and to do all improvements it deems necessary or desirable to the Leased Premises, which do not reduce the rental value of the Leased Premises.

Abatement of Rent

If any part of the Leased Premises is damaged or destroyed so as to render it unfit, in whole or part, for use 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, and the abatement will be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use. As described above under "--Modifications and Alternations to Leased Premises," the Authority and the Commission have agreed to add to and/or replace all or a portion of the Leased Premises as necessary so that the Leased Premises remains available for use by the Commission.

Insurance

The Commission shall, at all times during the full term of the Lease, keep in effect public liability and property damage insurance, insuring the Commission, the Authority and the Trustee in amounts customarily carried for similar properties. All insurance policies required by the Lease shall be with insurance companies rated B+ or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies); provided, however, that the insurance required by the Lease may be insured under the Town of Newburgh's existing insurance policies or under self-insurance, if any, to the extent that such insurance is permitted by law.

Covenants

The Commission has covenanted not to assign the Lease. The Commission has further covenanted in the Lease that, except for Permitted Encumbrances (as defined in the Lease), it will not encumber the Leased Premises, or permit any encumbrance to exist thereon, and that it shall use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana and all other proper governmental authorities.

Default

If the Commission (a) defaults in the payment of any rentals or other sums payable to the Authority under the Lease, (b) fails to comply with the terms set forth in the Commission's resolution approving the Lease, or (c) defaults in the observance of any other covenant, agreement or condition of the Lease, and such default shall continue for ninety (90) days after written notice to correct the same, then, in any of such events, the Authority may proceed to protect and enforce its rights, either at law or in equity, by suit, action, mandamus or other proceedings, whether for specific performance of any covenant or agreement contained in the Lease or for the enforcement of any other appropriate legal or equitable remedy.

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APPENDIX F

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the "Undertaking") is made as of December ___, 2024, by the Town of Newburgh Redevelopment Commission (the "Commission" or the "Obligor"), for and on behalf of the Town of Newburgh Redevelopment Authority (the "Issuer"), for the purpose of permitting _____ (the "Underwriter"), to purchase the Issuer's Lease Rental Revenue Bonds, Series 2024 (the "Bonds"), issued pursuant to a Trust Indenture dated as of December 1, 2024 (the "Indenture"), between the Issuer and Old National Wealth Management, as trustee, in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule").

WHEREAS, the Issuer has issued its Bonds pursuant to the Indenture;

NOW, THEREFORE, it is agreed by the parties hereto as follows:

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

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

(b) "Final Official Statement" means the Official Statement, dated December ___, 2024, relating to the Bonds, including any document included by specific reference to such document previously provided to the MSRB.

(c) "Financial Obligation" means a "financial obligation" as such term is defined in the SEC Rule, which definition, subject to certain exceptions, as of the date hereof defines Financial Obligation to mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of a financial obligation described in (i) or (ii) of this clause. The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

(d) "MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the SEC Rule. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

(e) "Obligated Person" means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of the obligations on the

Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), for which Annual Information (as defined in Section 3 hereof) is presented in the Official Statement.

Section 2. Term. The term of this Undertaking is from the date hereof to the earlier of (i) the date of the last payment of principal of and interest on the Bonds, (ii) the date the Bonds are defeased under the Indenture, or (iii) the date of rescission as described in Section 10 hereof.

Section 3. Provision of Financial Information.

(a) The Obligor hereby undertakes to provide the following financial information:

(1) To the MSRB, when and if available, the audited financial statements of the Town of Newburgh, Indiana (the "Town"), as prepared and examined by the State Board of Accounts for each twelve (12)-month period of the Town, beginning with the twelve (12)-month period ending December 31, 2024, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and

(2) To the MSRB, within one hundred eighty (180) days of the close of each fiscal year of the Town, beginning with the calendar year ending December 31, 2024, unaudited annual financial information for the Town and the Obligor for such calendar year including (i) unaudited financial statements of the Town if audited financial statements are not then available; and (ii) operating data of the type included under the following headings in Appendix A to the Final Official Statement (collectively, the "Annual Information"):

GENERAL ECONOMIC AND FINANCIAL INFORMATION

- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Certified Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers

(b) To the extent the Annual Information or audited financial statements relating to the Obligor or the Town referred to in paragraph (a) of this Section 3 is included in a final official statement (as that term is defined in paragraph (f)(3) of the SEC Rule) dated within one hundred twenty (120) days prior to the due date for such information for any fiscal year and filed with the MSRB, the Obligor shall have been deemed to have provided that information as of the due date for the immediately preceding fiscal year as required by paragraphs (a)(1) and (2) of this Section 3.

(c) If any Annual Information or audited financial statements relating to the Obligor or the Town referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with

any other Annual Information or audited financial statements required to be provided under this Undertaking, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

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

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

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

Section 5. Reportable Events.

(a) The Obligor shall disclose the following events, in a timely manner, within ten (10) business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB:

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

(b) The Obligor shall disclose the following events, in a timely manner, within ten (10) business days of the occurrence of any of the following events, regardless of materiality, to the MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasance;
- (6) rating changes;
- (7) adverse tax opinions or other material events affecting the tax-exempt status of the Bonds;
- (8) 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 securities;
- (9) tender offers;
- (10) bankruptcy, insolvency, receivership or similar event of the Obligated Person; and
- (11) defaults, 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.

(c) Disclosures under this Section 5 shall be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

Section 6. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the terms of this Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to the MSRB.

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

Section 7. Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Undertaking, the Obligor shall provide notice of such failure in a timely manner to the MSRB.

Section 8. Remedies.

(a) The purpose of this Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Undertaking is solely for the benefit of the holders of the Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy.

(b) Subject to paragraph (d) of this Section 8, in the event the Obligor fails to provide any information required of it by the terms of this Undertaking, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (d) of this Section 8, any challenge to the adequacy of the information provided by the Obligor by the terms of this Undertaking may be pursued only by holders of not less than twenty-five percent (25%) in principal amount of Bonds then outstanding in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such persons are holders of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the paragraph (a) of this Section 8.

(d) Prior to pursuing any remedy under this Section 8, a holder of Bonds shall give notice to the Obligor, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds may pursue such remedy under this Section 8. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Indenture or any other agreement to which the Obligor is a party.

Section 9. Prior Undertakings. Except as described in the Final Official Statement, in the previous five (5) years, the Obligor has been in compliance with the SEC Rule for all its financings which are subject to the requirements of the SEC Rule.

Section 10. Modification of Undertaking. The Obligor may, from time to time, amend or modify any provision of this Undertaking without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Undertaking, as so amended or modified, would in the opinion of nationally recognized bond counsel, have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii)

such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Undertaking) is permitted by the SEC Rule, as then in effect.

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

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

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

Section 14. Notices. All notices required to be given under this Undertaking shall be made at the following addresses:

If to the Obligor:	Town of Newburgh Redevelopment Commission 23 West Jennings Street Newburgh, Indiana 47630 Attention: President
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* * * * *

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

TOWN OF NEWBURGH
REDEVELOPMENT COMMISSION

By: _____
President

Attest:

Secretary

EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the Town of Newburgh Redevelopment Commission, as the Obligor under the Continuing Disclosure Undertaking dated December ___, 2024 (the "Undertaking"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Undertaking) which is required to be provided pursuant to Section 3(a)(2) of the Undertaking.

Dated: _____

TOWN OF NEWBURGH
REDEVELOPMENT COMMISSION

By: _____
President

EXHIBIT B

CERTIFICATE RE: EVENT DISCLOSURE

The undersigned, on behalf of the Town of Newburgh Redevelopment Commission, as Obligor under the Continuing Disclosure Undertaking dated December __, 2024 (the "Undertaking"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of an event which is required to be provided pursuant to Section 5 of the Undertaking.

Dated: _____

TOWN OF NEWBURGH
REDEVELOPMENT COMMISSION

By: _____
President

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APPENDIX G

AUDIT REPORT FOR THE YEARS ENDED DECEMBER 31, 2022 and DECEMBER 31, 2023

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

APPENDIX H

APPENDIX H

This Appendix H is based on Alternative II (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) contained in the Model Issue Price Documents published by SIFMA on May 1, 2017. The Town of Newburgh, Indiana 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

\$4,240,000*

**TOWN OF NEWBURGH, INDIANA 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 4, 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

\$4,240,000*

**TOWN OF NEWBURGH, INDIANA 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 (December 4, 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 Town of Newburgh, Indiana 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 4, 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

\$4,240,000*

**TOWN OF NEWBURGH, INDIANA 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 \$ _____ Town of Newburgh, Indiana 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_.

*Preliminary, subject to change.

Town of Newburgh, Indiana Redevelopment Authority

By: _____

Name: _____

Title: _____

(Remainder of page intentionally left blank)

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

[PURCHASER]

By: _____

Name: _____

Title: _____

APPENDIX I

BIDDING INFORMATION

\$4,240,000*
TOWN OF NEWBURGH REDEVELOPMENT AUTHORITY
Newburgh, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024
(the "Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on December 4, 2024		
Time of Sale:	11:00 a.m.		
Location of Sale:	Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300 Indianapolis, Indiana 46240		
Method of Bidding:	Electronic bidding by PARITY® or traditional bidding.		
Maximum Interest Rate:	6%	Minimum Purchase Price**:	99% (\$4,197,600*)
Multiples:	1/8, 1/20 or 1/100 of 1%,		
Anticipated Closing Date:	December 18, 2024		
Principal and Interest:	Principal will be paid semiannually on January 15 and July 15. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.		
Denominations:	The Bonds are being issued in the denomination of \$5,000 or integral multiple thereof (or in such other denominations as requested by the winning bidder.		
Good Faith Deposit:	\$42,400 certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. EST 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.		

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

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 Faegre Drinker Biddle & Reath LLP, Indianapolis Indiana, Bond Counsel. Certain legal matters will be passed on by Chris Wischer, Stoll Keenon Ogden PLLC, as Attorney for the Authority. The Bonds are expected to be available for delivery to DTC in New York, New York, on or about December 18, 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.

NOTICE OF INTENT TO SELL BONDS

\$4,240,000 (Preliminary, subject to change) TOWN OF NEWBURGH REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS, SERIES 2024

Upon not less than twenty-four (24) hours' notice given by telephone by or on behalf of the Clerk-Treasurer (the "Clerk-Treasurer") of the Town of Newburgh, Indiana (the "Town"), prior to the sale date, currently anticipated to be at 11:00 a.m. (E.S.T.) on Wednesday, December 4, 2024, the Clerk-Treasurer, on behalf of the Town of Newburgh Redevelopment Authority (the "Issuer"), will receive sealed proposals in the offices of the municipal advisor of the Issuer, c/o Andrew Mouser, Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687 (phone: 317-465-1500) (or bids may be emailed to bids@bakertilly.com), and shall open and consider each proposal for the purchase of bonds of the Issuer, designated as "Lease Rental Revenue Bonds, Series 2024," in the aggregate principal amount of Four Million Two Hundred Forty Thousand Dollars (\$4,240,000) (preliminary, subject to change) (the "Bonds"), bearing interest at a rate or rates not exceeding six percent (6.0%) per annum, the exact rate or rates to be determined by bidding.

Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2025. The Bonds will be issued as fully registered bonds in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall bear an original issue date which shall be the date of delivery thereof, and shall mature on the dates and in the principal amounts, as follows (following receipt of bids and determination of the successful bidder, the Issuer reserves the right to modify individual maturity amounts to provide for approximately level debt service with respect to bonded indebtedness):

<u>Date</u>	<u>Principal Amount*</u>	<u>Date</u>	<u>Principal Amount*</u>
July 15, 2025	\$ 80,000	January 15, 2035	\$ 110,000
January 15, 2026	85,000	July 15, 2035	110,000
July 15, 2026	85,000	January 15, 2036	115,000
January 15, 2027	90,000	July 15, 2036	115,000
July 15, 2027	90,000	January 15, 2037	115,000
January 15, 2028	90,000	July 15, 2037	120,000
July 15, 2028	90,000	January 15, 2038	120,000
January 15, 2029	90,000	July 15, 2038	125,000
July 15, 2029	95,000	January 15, 2039	125,000
January 15, 2030	95,000	July 15, 2039	125,000
July 15, 2030	95,000	January 15, 2040	130,000
January 15, 2031	100,000	July 15, 2040	130,000
July 15, 2031	100,000	January 15, 2041	135,000
January 15, 2032	100,000	July 15, 2041	135,000
July 15, 2032	100,000	January 15, 2042	140,000
January 15, 2033	105,000	July 15, 2042	140,000
July 15, 2033	105,000	January 15, 2043	145,000
January 15, 2034	105,000	July 15, 2043	145,000
July 15, 2034	110,000	January 15, 2044	150,000

* Preliminary, subject to change.

Principal of the Bonds will be payable at the principal corporate trust office of Old National Wealth Management, as Trustee for the Bonds (the "Trustee"). Interest on each Bond shall be paid by check or draft mailed or delivered by the Trustee to the registered owner thereof at the address as it appears on the Bond Register as of the last day of the calendar month immediately preceding the interest payment date or at such other address as is provided to the Trustee in writing by such registered owner.

At the option of the winning bidder of the Bonds, when issued, the Bonds may be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchasers of beneficial interests in the Bonds will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner (by wire transfer on the due date thereof in same day funds), which will, in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. Neither the Issuer, the Town of Newburgh Redevelopment Commission (the "Commission"), the Town, nor the Trustee shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner of the Bonds.

The Bonds maturing on or after January 15, 2035 shall be subject to optional redemption by the Issuer, in whole or in part, on July 15, 2034 or on any date thereafter, upon at least thirty (30) days' written notice to the registered owners of the Bonds to be redeemed, in order of maturity determined by the Issuer, and by lot within any such maturity by the Trustee, at a redemption price equal to the par amount of the Bonds to be redeemed, plus accrued and unpaid interest on the Bonds to the date of redemption, and without any premium.

At the option of the successful bidder of the Bonds, all or a portion of the Bonds may be aggregated into one or more term bonds (the "Term Bonds") payable from mandatory sinking fund redemption payments. The Term Bonds shall have a stated maturity or maturities on January 15 and July 15 of the years as determined by the successful bidder.

The Bonds may be transferred or exchanged at the office of the Trustee, subject to the Trust Indenture securing the Bonds, to be entered into between the Issuer and the Trustee (the "Indenture").

Any person interested in submitting a bid for the Bonds must furnish in writing to the Clerk-Treasurer, on behalf of the Issuer, c/o Andrew Mouser, Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687 (phone: 317-465-1500; e-mail: bids@bakertilly.com), on or before 4:00 p.m. (E.S.T.), Monday, December 2, 2024, the person's name, address and telephone number. The person may also furnish a telex or facsimile number. The Municipal Advisor, on behalf of the Clerk-Treasurer, will cause each person so registered to be notified of the date and time bids will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by (a) telephone at the telephone number furnished by such person and by telex if a telex number has been furnished, (b) electronic mail at the electronic mail address furnished by such person, if such person has requested notification by electronic mail, or (c) facsimile if a facsimile number has

been furnished and such person has requested notification by facsimile. It is anticipated that the sale of the Bonds will occur at 11:00 a.m. (E.S.T.) on Wednesday, December 4, 2024.

Bids may be submitted electronically via PARITY in accordance with this Notice of Intent to Sell, until 11:00 a.m. (E.S.T.) on the date of sale, but no bid will be received after that time. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Intent to Sell, the terms of this Notice of Intent to Sell shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

As an alternative to PARITY, sealed bids may be submitted to the offices of the Municipal Advisor or emailed at the addresses described above until 11:00 a.m. (E.S.T.) on the date of sale. Upon completion of the bidding procedures described herein, the results of the sealed, non-electronic bids received shall be compared to the electronic bids received by the Issuer.

If a potential bidder has questions related to the Issuer, the Commission, the Town, the financing or submission of bids, questions should be submitted by email to the addresses above no later than 4:00 p.m. (E.S.T.) on Monday, December 2, 2024. To the best of the Issuer's ability, all questions will be addressed by or on behalf of the Issuer and sent to potential bidders, including any bidders requesting 24 hours' notice of sale, no later than 10:00 a.m. (E.S.T.) on Tuesday, December 3, 2024. Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the Preliminary Official Statement and submit any questions in advance of this deadline to submit questions.

Each bid must be for all of the Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-eighth ($1/8$) or one-hundredth ($1/100$) of one percent (1%). Bids specifying more than one interest rate must also specify the amount and maturities of the Bonds bearing each rate. All Bonds maturing on the same date shall bear the same rate of interest, and the interest rate bid on any maturity of the Bonds shall be equal to or greater than the interest rate bid on any and all prior maturities of the Bonds. Subject to the provisions contained herein, the award of the Bonds will be made to the bidder offering the lowest true interest cost, to be determined by computing the rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semi-annual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium bid plus any discount. Although not a term of sale, it is requested that each bid show the net dollar cost to final maturity and the net effective average interest rate on the entire issue.

No conditional bid or bids for less than ninety-nine percent (99.0%) of the par value of the Bonds, plus accrued interest, if any, at the rate or rates named to the date of delivery, will be considered. The right is reserved to reject any and all bids. If no acceptable bid is received on the date fixed for sale of the Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for such sale.

Each of the bids for the Bonds not submitted electronically shall be sealed in an envelope or emailed and marked "Bid for Town of Newburgh Redevelopment Authority Lease Rental Revenue Bonds, Series 2024." Each bid must be on the form approved by the Issuer, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein. A good faith deposit (the "Deposit") in the form of cash, certified check, cashier's check or wire transfer in the amount of one percent (1%) of the par amount of the Bonds made payable to the order of the Issuer is required to be submitted by the successful bidder of the Bonds (the "Purchaser") not later than 3:30 p.m. (E.D.T.) on the next business day following the award. If such Deposit is not received by that time, the Issuer may reject the bid. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Issuer as liquidated damages of the Issuer on account of such failure or refusal.

The successful bidder will be required to make payment for the Bonds in Federal Reserve or other immediately available funds and accept delivery of the Bonds within five (5) business days after being notified that the Bonds are ready for delivery, at a bank designated by the Issuer. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price for the Bonds. The Bonds will be ready for delivery within forty-five (45) days after the date on which the award is made, and if not deliverable within that period, the successful bidder will be entitled to rescind the sale and the good faith check will be returned. Any notice of rescission must be in writing. At the request of the Issuer, the successful bidder shall furnish to the Issuer, simultaneously with or before delivery of the Bonds, a certificate in form satisfactory to the Issuer regarding the initial public offering prices of the Bonds or, if the winning bidder intends to hold the Bonds for its own account, a letter regarding the investment representations of such bidder.

All provisions of the bid form and the Preliminary Official Statement are incorporated herein. As set forth in the Preliminary Official Statement, the Purchaser agrees by submission of its bid to assist the Issuer in establishing the issue price of the Bonds under the terms outlined therein and shall execute and deliver to the Issuer at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Issuer, the Commission and bond counsel.

Bidders may change and submit bids as many times as they wish during the sale, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid. During the sale, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

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

At the option of the winning bidder of the Bonds, it is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds.

The Bonds are being issued under the provisions of the Indiana Code to provide for the costs of (the "Project"), and (ii) paying costs of issuance relating to the Bonds. The Bonds are obligations of the Issuer payable from (a) lease rentals to be paid by the Commission to the Issuer pursuant to a lease between the Issuer, as lessor, and the Commission, as lessee, and (b) certain funds and accounts held under the Indenture. The lease rentals described above will be an obligation of the Redevelopment District of the Town (the "District") payable from a special tax levied on all taxable property located within the boundaries of the District.

At the time of delivery of the Bonds, the approving opinion of Faegre Drinker Biddle & Reath LLP, bond counsel, of Indianapolis, Indiana, as to the validity of the Bonds, together with a transcript of Bond proceedings, the printed Bonds with such legal opinion included therewith, and closing certificates in the customary form showing no litigation, will be furnished to the successful bidder at the expense of the Issuer. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that, under existing law, (1) the interest on the Bonds is excludable from gross income for federal income tax purposes, and (2) the interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except the Indiana financial institutions tax, the successful bidder shall have the right to rescind the sale, and in such event the good faith deposit will be returned.

A copy of the Preliminary Official Statement prepared at the direction of the Issuer may be obtained from the Municipal Advisor, Andrew Mouser, Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240 (phone: 317-465-1500; e-mail: andrew.mouser@bakertilly.com). Said Preliminary Official Statement will be in a form deemed final by the Issuer and the Commission, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), subject to completion as permitted by the Rule.

Within seven (7) business days after the date of such award, the Issuer will provide to the successful bidder or bidders up to thirty (30) copies of the Final Official Statement at the Issuer's expense. Additional copies, at the successful bidder's expense, must be requested within five (5) business days of the award. Inquiries concerning matters contained in the Preliminary Official Statement must be made and pricing and other information necessary to complete the Preliminary Official Statement as a Final Official Statement must be submitted by the successful bidder or bidders within two (2) business days following the award of the Bonds to be included in such Final Official Statement.

If a syndicate is the successful bidder on the Bonds, the Issuer designates the senior managing underwriter of the syndicate to which such series of the Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering a bid with respect to the Bonds agrees thereby that if its bid is accepted by the Issuer (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating underwriter of the Final Official Statement. The successful bidder shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the public and sales of such Bonds appropriate for determination of the issue price of, and the yield on, such Bonds under the Code, as and at the time requested by bond counsel.

Upon the date of delivery of the Bonds, the Issuer and the Commission will certify that, as of the date of (i) the Preliminary Official Statement, (ii) the Final Official Statement, and (iii) delivery of the Bonds, neither the Preliminary Official Statement nor the Final Official Statement contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, to the extent required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Undertaking Agreement which shall be delivered to the successful bidder or bidders at the closing on the Bonds, to provide annual reports, certain financial information, and notices of certain events to the extent required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids are submitted by mail, they should be addressed to the Municipal Advisor at the address listed above.

Dated this 21st day of November, 2024.

TOWN OF NEWBURGH
REDEVELOPMENT AUTHORITY

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