NEW ISSUE
Book-Entry-Only

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

This Preliminary Official Statement is deemed "nearly final" and is dated November 20, 2018

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, ("Bond Counsel") under existing laws, interest on the 2018A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2018A Bonds. In the opinion of Bond Counsel under existing laws, interest on the 2018A Bonds is exempt from income taxation in the State of Indiana, except for the financial institutions tax. The 2018A Bonds are not bank qualified. See "TAX MATTERS" and Appendix E herein.

$10,000,000*
ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
Elkhart, Indiana
FIRST MORTGAGE BONDS, SERIES 2018A

Original Date: Date of Delivery (Anticipated to be December 27, 2018) Due: January 15 and July 15, as shown on inside cover page

The Elkhart Community School Building Corporation (the "Building Corporation" or "Issuer") is issuing $10,000,000* of First Mortgage Bonds, Series 2018A (the "2018A Bonds") for the purpose of providing funds (a) to reimburse the Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), for prior improvements made by the School Corporation to the Leased Premises (as hereinafter defined) since the Leased Premises have been owned by the Building Corporation, (b) to pay the School Corporation for extension of the ownership of the Leased Premises by the Building Corporation beyond its current term and (c) to pay issuance expenses. The School Corporation will use the funds it receives from the Building Corporation to pay for the renovation, remodeling, expansion and equipment upgrades of the existing Memorial High School operated by the School Corporation, other miscellaneous facility and/or equipping projects at facilities operated by the School Corporation and any projects related to any of such facility improvement, renovation and equipping projects, all to be used in connection with the operation of the School Corporation (collectively, the "2018 High School Renovation Project"), and to pay issuance expenses not paid by the Building Corporation.

The 2018A Bonds together with all additional bonds hereafter issued under the Indenture on a parity with the 2018A Bonds (collectively, the "Additional Bonds") (the 2018A Bonds and all Additional Bonds, collectively, the "Bonds"), are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property, which includes, but is not limited to, the lease rental payments to be paid by the School Corporation (the "Lease Rentals") directly to U.S. Bank National Association (successor to National City Bank of Indiana, which is successor to Fort Wayne National Bank), in Indianapolis, Indiana, as trustee (the "Trustee"), under a Trust Indenture between the Building Corporation and the Trustee, dated as of April 1, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of December 1, 2018 (collectively, the "Trust Indenture" or "Indenture"), each of which is by and between the Building Corporation and the Trustee, as instructed by the Building Corporation under the Lease, dated as of February 24, 1998 (the "Original Lease"), as amended and supplemented by an Addendum to Lease, dated as of May 5, 1998 (the "Addendum to Lease"), an Amendment to Lease, dated as of October 1, 2003 (the "First Amendment to Lease"), a Second Amendment to Lease, dated as of April 23, 2013 (the "Second Amendment to Lease"), an Addendum to Second Amendment to Lease, dated as of May 1, 2013 (the "Addendum to Second Amendment to Lease"), a Third Amendment to Lease, dated as of April 10, 2018 (the "Third Amendment to Lease"), and an Addendum to Third Amendment to Lease, dated as of December 1, 2018 (the "Addendum to Third Amendment to Lease") (collectively, the "Lease"), each of which is by and between the Building Corporation and the School Corporation, and in accordance with Indiana Code Title 20, Article 47, Chapters 3 and 4. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law. The 2018A Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana.

The 2018A Bonds will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2019. The 2018A Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the 2018A Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the 2018A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2018A Bonds. Principal and interest will be disbursed on behalf of the Building Corporation by U.S. Bank National Association, in Indianapolis, Indiana (the "Registrar" and "Paying Agent"). Interest on the 2018A Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories. The principal of and premium, if any, on the 2018A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent. Interest on, together with the principal of, the 2018A Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2018A Bonds. The final disbursement of such payments to the Beneficial Owners of the 2018A Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "BOOK-ENTRY-ONLY SYSTEM". The 2018A Bonds will be subject to optional redemption prior to maturity, as more fully described herein. The 2018A Bonds may be issued as "Term Bonds" at the underwriter's discretion and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

*Preliminary, subject to change.

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

MATURITY SCHEDULE
(Base CUSIP* _________)

Maturity**	Principal**	Interest Rate	Yield	CUSIP	Maturity**	Principal**	Interest Rate	Yield	CUSIP
July 15, 2021	$215,000				January 15, 2030	$290,000			
January 15, 2022	215,000				July 15, 2030	295,000			
July 15, 2022	220,000				January 15, 2031	300,000			
January 15, 2023	225,000				July 15, 2031	305,000			
July 15, 2023	225,000				January 15, 2032	315,000			
January 15, 2024	230,000				July 15, 2032	320,000			
July 15, 2024	235,000				January 15, 2033	325,000			
January 15, 2025	240,000				July 15, 2033	335,000			
July 15, 2025	240,000				January 15, 2034	340,000			
January 15, 2026	245,000				July 15, 2034	350,000			
July 15, 2026	250,000				January 15, 2035	355,000			
January 15, 2027	255,000				July 15, 2035	365,000			
July 15, 2027	260,000				January 15, 2036	375,000			
January 15, 2028	265,000				July 15, 2036	385,000			
July 15, 2028	270,000				January 15, 2037	390,000			
January 15, 2029	275,000				July 15, 2037	400,000			
July 15, 2029	280,000				January 15, 2038	410,000			

**Preliminary, subject to change. The Building Corporation reserves the right to adjust principal amounts within maturities of the 2018A Bonds to achieve the financial objectives of the School Corporation. In addition, the Building Corporation reserves the right to decrease the entire principal amount of the 2018A Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease or to make sure that the Building Corporation receives no more than $10,000,000 in proceeds from the sale of the 2018A Bonds. If the maximum principal amount of the 2018A Bonds issued decreases, the Building Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

INFORMATION FOR BIDDING

Date and Time of Sale: Upon 24 hours' notice. Anticipated to take place on December 3, 2018, at 11:00 a.m. (EST)
Place of Sale: Umbaugh, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240
Maximum Interest Rate: 5.00% **Minimum Purchase Price**:99.5% ($9,950,000*)**
Multiples: 1/8 or 1/100 of 1% **Anticipated Closing Date:** December 27, 2018
Good Faith Deposit: $100,000* certified or cashier's check or wire transfer submitted by the winning bidder within 24 hours after being notified of being the successful bidder.
Method of Bidding: Electronic bidding by PARITY® or traditional bidding.
Basis of Award: True Interest Cost (TIC)
Issue Price Determination: As set forth in the Preliminary Official Statement, the bidder agrees by submission of its bid to assist the School Corporation in establishing the issue price of the 2018A Bonds under the terms outlined in Appendix G and shall execute and deliver to the School Corporation at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the bidder, the Building Corporation, the School Corporation and bond counsel. The Building Corporation, the School Corporation and any bidder serving as an underwriter with respect to the 2018A Bonds shall agree to the process by which issue price will be established on the date of sale of the 2018A Bonds in the event that the Competitive Sale Requirements (as defined in Appendix G) are not met. The winning bidder must agree to execute the applicable schedules depending on the sale results.

*Preliminary, subject to change. The Building Corporation reserves the right to adjust principal amounts within maturities of the 2018A Bonds to achieve the financial objectives of the School Corporation. In addition, the Building Corporation reserves the right to decrease the entire principal amount of the 2018A Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease or to make sure that the Building Corporation receives no more than $10,000,000 in proceeds from the sale of the 2018A Bonds. If the maximum principal amount of the 2018A Bonds issued decreases, the Building Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

** Minimum Purchase Price shall mean the $10,000,000 of the 2018A 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 Building Corporation, and adding any amortizable bond premium.

For a complete description of terms and conditions for bidding, please refer to the next section of this Official Statement (Appendix i) for the Notice of Intent to Sell Bonds.

The 2018A Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg, LLP, Indianapolis, Indiana, Bond Counsel. The 2018A Bonds are expected to be available for delivery to DTC in New York, New York, on or about December 27, 2018.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2018A BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE 2018A BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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*Preliminary, subject to change.

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PROJECT PERSONNEL

Names and positions of officials and professionals who have taken part in the planning of the 2018 High School Renovation Project and the 2018A Bonds are:

Building Corporation Directors

William G. Cork, President
David C. Bonfiglio, Vice President
Dr. John Hutchings, Secretary/Treasurer

Board of School Trustees

Karen S. Carter, President
Douglas K. Weaver, Vice President
Jeri E. Stahr, Secretary
Susan C. Daiber
Rodney J. Dale
Glenn L. Duncan
Carolyn R. Morris

Interim Superintendent

Mark Mow

Chief Financial Officer

Kevin Scott

Bond Counsel

Jeffery J. Qualkinbush
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, Indiana 46204

Municipal Advisor

Todd A. Samuelson
H.J. Umbaugh & Associates
Certified Public Accountants, LLP
112 IronWorks Avenue, Suite C
Mishawaka, Indiana 46544

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This introduction to the Official Statement contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

PRELIMINARY OFFICIAL STATEMENT

$10,000,000*

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
Elkhart, Indiana
FIRST MORTGAGE BONDS, SERIES 2018A

INTRODUCTION TO THE OFFICIAL STATEMENT

The Elkhart Community School Building Corporation (the "Building Corporation") is issuing $10,000,000* of First Mortgage Bonds, Series 2018A (the "2018A Bonds"). The Building Corporation was organized to issue bonds pursuant to Indiana Code Title 20, Article 47, Chapters 3 and 4, as amended, to finance the improvements to school buildings and lease them to the Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation").

SECURITY AND SOURCES OF PAYMENT

The 2018A Bonds, together with all additional bonds hereafter issued under the Indenture (hereinafter defined) on a parity with the 2018A Bonds (collectively, the "Additional Bonds") (the 2018A Bonds and all Additional Bonds, collectively the "Bonds"), are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property, which includes, but is not limited to, the lease rental payments to be paid by the School Corporation (the "Lease Rentals") directly to U.S. Bank National Association (successor to National City Bank of Indiana, which is successor to Fort Wayne National Bank), in Indianapolis, Indiana, as trustee (the "Trustee"), under a Trust Indenture between the Building Corporation and the Trustee, dated as of April 1, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the "Second Supplemental Indenture") and a Third Supplemental Trust Indenture, dated as of December 1, 2018 (collectively, the "Trust Indenture" or "Indenture"), each of which is by and between the Building Corporation and the Trustee, as instructed by the Building Corporation under the Lease, dated as of February 24, 1998 (the "Original Lease"), as amended and supplemented by an Addendum to Lease, dated as of May 5, 1998 (the "Addendum to Lease"), an Amendment to Lease, dated as of October 1, 2003 (the "First Amendment to Lease"), a Second Amendment to Lease, dated as of April 23, 2013 (the "Second Amendment to Lease"), an Addendum to Second Amendment to Lease, dated as of May 1, 2013 (the "Addendum to Second Amendment to Lease"), a Third Amendment to Lease, dated as of April 10, 2018 (the "Third Amendment to Lease"), and an Addendum to Third Amendment to Lease, dated as of December 1, 2018 (the "Addendum to Third Amendment to Lease") (collectively, the "Lease"), each of which is by and between the Building Corporation and the School Corporation, and in accordance with Indiana Code Title 20, Article 47, Chapters 3 and 4. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation. See page 7 for a description of Lease Rental Payments by the State of Indiana. Lease Rentals sufficient to pay the interest on the 2018A Bonds will commence on June 30, 2019. Lease Rentals sufficient to pay the principal of and the interest on the 2018A Bonds will commence on June 30, 2021. The 2018 High School Renovation Project (as hereinafter defined) is not required to be completed for the commencement of the increased annual lease rental payments which are in turn needed to pay the principal of, and interest on, the 2018A Bonds as such becomes due.

CIRCUIT BREAKER TAX CREDIT

Indiana Code Title 6, Article 1.1, Chapter 20.6 provides taxpayers with 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 ("Circuit Breaker Tax Credit"). 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 legislation requires local governments to fund their debt service obligations regardless of any property tax revenue shortfalls due to the Circuit Breaker Tax Credit. The State may intercept funds to pay debt service. (*See* "LEASE RENTAL PAYMENTS BY THE STATE OF INDIANA" and "CIRCUIT BREAKER TAX CREDIT" herein).

*Preliminary, subject to change.

PURPOSE

The 2018A Bonds are being issued for the purpose of providing funds (a) to reimburse the School Corporation for improvements to the Leased Premises (hereinafter defined) paid by the School Corporation since the Leased Premises have been owned by the Building Corporation, (b) to pay the School Corporation for extension of the ownership of the Leased Premises by the Building Corporation beyond its current term, and (c) to pay issuance expenses. The School Corporation will use the proceeds it receives from the Building Corporation to pay for the costs of the renovation, remodeling, expansion and equipment upgrades of the existing Memorial High School, other miscellaneous facility and/or equipping projects at facilities operated by the School Corporation and any projects related to any such facility improvement, renovation and equipping projects, all to be used in connection with the operation of the School Corporation (collectively, the "2018 High School Renovation Project" or "Project"), and to pay issuance expenses not paid by the Building Corporation. Funding for the Project will be provided from the proceeds of the 2018A Bonds and interest earnings during construction.

REDEMPTION PROVISIONS

The 2018A Bonds are subject to optional redemption beginning July 15, 2028, as more fully described herein. The 2018A Bonds may be issued as Term Bonds at the discretion of the Underwriter (as hereinafter defined) and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

DENOMINATIONS

The 2018A Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.

REGISTRATION AND EXCHANGE FEATURES

The Trustee shall keep at its designated corporate trust office, a record for the registration of the 2018A Bonds. Each registered 2018A Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Trustee at the written request of the registered owner thereof or his attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney.

BOOK-ENTRY-ONLY SYSTEM

When issued, the 2018A 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 2018A Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2018A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2018A Bonds. For so long as the 2018A Bonds are held in book-entry-only form, payments of principal of and interest on the 2018A Bonds will be paid by the Paying Agent only to DTC or its nominee. The School Corporation, the Building Corporation and the Trustee will not have any responsibility for a Beneficial Owner's receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any Bonds. See "Book-Entry-Only System" under this caption of this Official Statement.

PROVISIONS FOR PAYMENT

The principal on the 2018A Bonds shall be payable at the designated corporate trust office of U.S. Bank National Association (the "Registrar" and "Paying Agent"), or by wire transfer to DTC or any successor depository. All payments of interest on the 2018A 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 first day of the month in which interest is payable 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 2018A Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

For so long as the 2018A Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the 2018A Bonds only to DTC or its nominee, as the registered owner of the 2018A Bonds, in accordance with the preceding paragraphs. Neither the Issuer nor the Trustee will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See "Book-Entry-Only System" under this caption of this Official Statement.

NOTICES

If the Trustee resigns, notice shall be given to the registered owners by mail at least 20 days prior to the date when such resignation shall take effect.

Notice of redemption shall be mailed to the registered owners of all 2018A Bonds, not less than 30 nor more than 60 days prior to the date fixed for redemption.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, interest on the 2018A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2018A Bonds (the "Code"), is not an item of tax preference for purposes of the federal alternative minimum tax, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations for taxable years that began prior to January 1, 2018. In the opinion of Bond Counsel under existing laws, interest on the 2018A Bonds is exempt from income taxation in the State of Indiana, except for the financial institutions tax. See "TAX MATTERS" and Appendix E herein.

The 2018A Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the 2018A Bonds, the security for the payment of the 2018A Bonds and the rights and obligations of the owners thereof. A complete text of the Trust Indenture will be provided upon request. Additional information may be requested from the Chief Financial Officer, Elkhart Community Schools, 2720 California Road, Elkhart, Indiana 46514, phone (574) 262-5553.

Any statements made in this Official Statement involving matters of opinion or 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 2018A Bonds.

THE PROJECT

PROJECT DESCRIPTION

The 2018A Bonds are being issued for the purpose of providing funds (a) to reimburse the School Corporation for improvements to the Premises (hereinafter defined) paid by the School Corporation since the Premises have been owned by the Building Corporation, (b) to pay the School Corporation for extension of the ownership of the Leased Premises by the Building Corporation beyond its current term, and (c) to pay issuance expenses. The School Corporation will use the proceeds it receives from the Building Corporation to pay for the costs of the renovation, remodeling, expansion and equipment upgrades of the existing Memorial High School, other miscellaneous facility and/or equipping projects at facilities operated by the School Corporation and any projects related to any such facility improvement, renovation and equipping projects, all to be used in connection with the operation of the School Corporation (collectively, the "2018 High School Renovation Project" or "Project"), and to pay issuance expenses not paid by the Building Corporation. Funding for the Project will be provided from the proceeds of the 2018A Bonds and interest earnings during construction.

CONSTRUCTION PROGRAM

Construction bids for the Project were received on November 2, 2018. Construction of the Project will begin in November 2018 and is anticipated to be completed by December 2020.

ESTIMATED SOURCES AND USES OF FUNDS

	Building Corporation	School Corporation	Total
Estimated Sources of Funds*:			
First Mortgage Bonds, Series 2018A	$10,000,000.00	$0.00	$10,000,000.00
Estimated Uses of Funds*:			
2018 High School Renovation Project		$9,830,000.00	$9,830,000.00
Payment to School Corporation	$9,950,000.00	(9,950,000.00)	0.00
Allowance for Underwriter's Discount (0.5%)	50,000.00		50,000.00
Allowance for issuance costs and contingencies (1)		120,000.00	120,000.00
Total Estimated Uses of Funds	$10,000,000.00	$0.00	$10,000,000.00

(1) Includes fee allowances for bond counsel, municipal advisor, trustee, rating, printing and other miscellaneous fees.

*Preliminary, subject to change.

SCHEDULE OF AMORTIZATION OF $10,000,000* PRINCIPAL AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2018A

Payment Date*	Principal Outstanding* (-------In Thousands------)	Principal*	Interest Rates (%)	Interest	Total	Budget Year Total
07/15/19	$10,000					
01/15/20	10,000					
07/15/20	10,000					
01/15/21	10,000					
07/15/21	10,000	$215				
01/15/22	9,785	215				
07/15/22	9,570	220				
01/15/23	9,350	225				
07/15/23	9,125	225				
01/15/24	8,900	230				
07/15/24	8,670	235				
01/15/25	8,435	240				
07/15/25	8,195	240				
01/15/26	7,955	245				
07/15/26	7,710	250				
01/15/27	7,460	255				
07/15/27	7,205	260				
01/15/28	6,945	265				
07/15/28	6,680	270				
01/15/29	6,410	275				
07/15/29	6,135	280				
01/15/30	5,855	290				
07/15/30	5,565	295				
01/15/31	5,270	300				
07/15/31	4,970	305				
01/15/32	4,665	315				
07/15/32	4,350	320				
01/15/33	4,030	325				
07/15/33	3,705	335				
01/15/34	3,370	340				
07/15/34	3,030	350				
01/15/35	2,680	355				
07/15/35	2,325	365				
01/15/36	1,960	375				
07/15/36	1,585	385				
01/15/37	1,200	390				
07/15/37	810	400				
01/15/38	410	410				
Total		$10,000				

*Preliminary, subject to change.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The 2018A Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 47, Chapter 3, as in effect on the date of delivery of the 2018A Bonds and pursuant to the Trust Indenture between the Building Corporation and the Trustee.

Pursuant to Indiana Code 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. For resolutions adopted before January 1, 2018, 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 $2,000,000 or 1% of the gross assessed value as long as the gross assessed value of the governmental entity is $100,000,000 or more than $1,000,000 if the gross assessed value of the governmental entity is less than $100,000,000. For resolutions adopted before January 1, 2018, the petition-remonstrance process could be requested to apply to any controlled project involving the construction, renovation or equipping of a school building costing not more than $10,000,000 or any other controlled project costing not more than $12,000,000, subject to certain exceptions, and the referendum process could be requested to apply to any controlled projects exceeding these thresholds, subject to certain exceptions.

The main exceptions for a project being classified as a controlled project 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 governmental entity making it unavailable for its intended use.

The 2018 High School Renovation Project was subject to the controlled project procedures, and the petition and remonstrance process was initiated by a signed and certified petition. However, at the end of the signature gathering period, the petitioners in favor of the 2018 High School Renovation Project had more signatures than the remonstrators. Therefore, the issuance of the 2018A Bonds was able to continue. Because the 2018 High School Renovation Project was not approved through the referenda process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the 2018A Bonds will be included in the Circuit Breaker Tax Credit calculation.

THE BUILDING CORPORATION

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

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

LEASED PREMISES

The leased premises consists of the existing Memorial High School, and its related outdoor facilities, and the land upon which the Memorial High School and its related outdoor facilities are located. (the "Leased Premises" or "Premises").

SECURITY AND SOURCES OF PAYMENT

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by (i) a first mortgage lien on and security interest in the Mortgaged Property, as hereinafter defined, (ii) the Lease Rentals to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease. The "Mortgaged Property" consists of (i) the Leased Premises, (ii) all right, title and interest of the Building Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Trust Indenture, (iv) all proceeds of the 2018A Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Trust Indenture (except the Rebate Fund, as hereafter defined).

The Lease Rentals are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. Lease Rentals sufficient to pay the interest on the 2018A Bonds will commence on June 30, 2019. Lease Rentals sufficient to pay the principal of and the interest on the 2018A Bonds will commence on June 30, 2021. The 2018 High School Renovation Project is not required to be completed for the commencement of the increased annual lease rental payments which are in turn needed to pay the principal of, and interest on, the 2018A

Bonds as such becomes due. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE" in Appendix C of this Official Statement.

The Lease provides that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance (See "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Covenants of the Building Corporation – Use of Proceeds from Insurance" in Appendix D of this Official Statement); and (ii) the Lease Rentals will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the School Corporation.

In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring payments of the Lease Rentals in connection with the occurrence of such an event in an amount equal to two years. In addition, the School Corporation is required under the Lease to insure the Leased Premises against physical damage, however caused, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to at least 100% of the replacement cost thereof.

LEASE RENTAL PAYMENTS BY THE STATE OF INDIANA

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the "State Budget Director"), the Auditor of the State of Indiana (the "State Auditor") and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the Indenture, the Trustee is required to notify and immediately demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the Lease Rentals on the due date. The estimated State distributions for State fiscal year 2019 and resulting debt service coverage levels are as follows:

Fiscal Year 2019 Basic Grant Distribution (all funds) (1)	$86,098,208
Estimated Combined Maximum Annual Debt Service (2)	$13,171,543
State Distributions Required to Provide Two-Times Coverage	$26,343,086
State Distributions Above Two-Times Coverage Amount	$59,755,122

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2018 including debt service on the 2018A Bonds.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

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

ADDITIONAL BONDS

Additional Bonds may be issued on parity with the 2018A Bonds subject to the terms and limitations of the Trust Indenture. Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the 2018A Bonds or the Additional Bonds unless such additional indebtedness is payable solely from income of the Building Corporation other than the rental payments provided for in the Lease.

INVESTMENT OF FUNDS

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

THE 2018A BONDS

INTEREST CALCULATION

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

REDEMPTION PROVISIONS

Optional Redemption:

The 2018A Bonds maturing on or after January 15, 2029, are redeemable prior to maturity at the option of the Building Corporation in whole or in part in any order of maturity as determined by the Building Corporation and by lot within maturities, on any date not earlier than July 15, 2028, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Sinking Fund Redemption:

If any 2018A Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the 2018A Bonds are called for redemption at one time, the 2018A Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each $5,000 principal amount shall be considered a separate bond for purposes of optional and mandatory redemption. If some 2018A Bonds are to be redeemed by optional and mandatory sinking redemption on the same date, the Trustee shall select by lot the 2018A Bonds for optional redemption before selecting the 2018A Bonds by lot for the mandatory sinking fund redemption.

Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all 2018A Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption. If any of the 2018A Bonds are so called for redemption, and payment therefore is made to the Trustee in accordance with the terms of the Trust Indenture, then such 2018A Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

With respect to any optional redemption of the 2018A Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2018A Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2018A Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2018A Bonds will not be redeemed and that the failure to redeem such 2018A Bonds will not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2018A Bonds pursuant to the Indenture.

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the 2018A Bonds. The 2018A 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 Bond certificate will be issued for each maturity of the 2018A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the

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

Purchases of 2018A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2018A 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 2018A 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 2018A Bonds, except in the event that use of the book-entry system for the 2018A Bonds is discontinued.

To facilitate subsequent transfers, all 2018A 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 2018A 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 2018A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2018A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2018A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2018A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of the 2018A Bonds may wish to ascertain that the nominee holding the 2018A 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2018A 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 2018A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building Corporation as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2018A Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the 2018A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Building Corporation or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the School Corporation or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or the Trustee, 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 2018A Bonds at any time by giving reasonable notice to the Building Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2018A Bond certificates are required to be printed and delivered.

The Building Corporation or School Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2018A Bond certificates will be printed and delivered to DTC.

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

Discontinuation of Book-Entry System

In the event that the book-entry system for the 2018A Bonds is discontinued, the Trustee would provide for the registration of the 2018A Bonds in the name of the Beneficial Owners thereof. The Building Corporation and the Trustee would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the Building Corporation nor the Trustee would be bound by any notice or knowledge to the contrary.

Each 2018A Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust office of the Trustee, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Trustee. Upon due presentation of any 2018A Bonds for transfer or exchange, the Trustee would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond so presented. The Building Corporation or the Trustee would require the owner of any 2018A Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such 2018A Bonds.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rentals are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which 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.

Generally, real and personal property in the State of Indiana (the "State") is assessed each year as of March 1 in a year ending before January 1, 2016, and as of January 1 in a year beginning after December 31, 2015. On or before August 1 of each year, each county auditor must submit a statement of the assessed value for the ensuing year to the DLGF in the manner prescribed by the DLGF. The DLGF shall make the certified statement available on the DLGF's gateway website.

By statute, the budget, tax rate and levy of a local political subdivision (except for any school corporation which elects to have a budget year from July 1 of a year through June 30 of the following year) must be established no later than November 1. The budget, tax levy and tax rate are subject to review, revision, reduction or increase by the DLGF. The DLGF must complete its actions on or before February 15 of the immediately succeeding calendar year.

On or before March 15, each county auditor prepares and delivers to the Auditor of State and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements the following April (but mailing may be delayed due to reassessment or other factors). Unless the mailing of tax bills is delayed, property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of 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. However, if the installment is completely paid within 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 reduced to five percent 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. Real property becomes subject to tax sale procedures on June 30 if a delinquency of more than $25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

Under State law, personal property is assessed at its actual historical cost less depreciation, whereas real property assessed after February 28, 2011, must be assessed in accordance with the 2011 Real Property Assessment Manual (the “Manual”) and the Real Property Assessment Guidelines for 2011 (the “Guidelines”), both published by the DLGF, pursuant to 50 Indiana Administrative Code 2.4 (the “Rule”). The purpose of the Rule is to accurately determine “true tax value” as defined in the Manual and the Guidelines, not to mandate that any specific assessment method be followed. The Manual defines “true tax value” for all real property, other than agricultural land, as “the market value in use of a property for its current use, as reflected by the utility received by the owner or a similar user from that property.” In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and certain provisions of the Indiana Code. 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 in administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of real property. The Manual specifies the standards for accuracy and validation that the DLGF will use to determine the acceptability of any alternate appraisal method.

According to the Manual, an assessment determined by an assessing official in accordance with the Rule and the Manual and Guidelines shall be presumed to be correct. Any evidence relevant to the true tax value of the real property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards; however, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the real property’s true tax value.

There are certain credits, deductions and exemptions available for various classes of property. For instance, real property may be eligible for certain deductions for mortgages, solar energy heating or cooling systems, wind power devices, hydroelectric power devices and geothermal energy heating or cooling devices and if such property is owned by the aged. Residential real property may be eligible for certain deductions for rehabilitation. Real property, which is the principal residence of the owner thereof, is entitled to certain deductions and may be eligible for additional deductions, and if such owner is blind or disabled, such property may also be eligible for additional deductions. Buildings designed and constructed to systematically use coal combustion products throughout the building may be eligible for certain deductions. Tangible property consisting of coal conversion systems and resource recovery systems may be eligible for certain deductions. Tangible property or real property owned by disabled veterans and their surviving spouses may be eligible for certain deductions. Commercial and industrial real property, new manufacturing equipment and research and development equipment may be entitled to economic revitalization area deductions. Government owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. Property taxation from new tangible business personal property with an acquisition cost of less than $20,000 may be exempt. "Assessed value" or "assessed valuation" means an amount equal to the true tax value of property, which represents the gross assessed value of such property, less any deductions, credits and exemptions applicable to such property, and is the value used for taxing purposes in the determination of tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments scheduled by the State General Assembly, as well as when changes occur in the property due to new construction or demolition of improvements. The current reassessment was effective as of the March 1, 2012 assessment date, and affects taxes payable beginning in 2013. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor was and is required to prepare and submit to the DLGF a reassessment plan for its county. The DLGF must complete its review and approval of the reassessment plan before March 1, 2015, and January 1 of each subsequent year that follows a year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four different groups of parcels. Each group of parcels must contain approximately 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 the county's reassessment plan once during each four-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. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than 25% of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one year. However, a plan must cover a four-year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county's reassessment plan was required to begin on July 1, 2014, and was required to be completed on or before January 1, 2015.

In addition, the assessed value of real property will be annually adjusted to reflect changes in market value, based, in part, on comparable sales data, in order to account for changes in value that occur between reassessments. This process is generally known as "Trending."

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 must first request in writing a preliminary conference with the county or township official who sent the owner such written notification. That request must be filed with such official within 45 days after the date of the written notification. That preliminary conference is a prerequisite to a review of the assessment by the county property tax assessment board of appeals. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Prior to February 15 of each year for taxes to be collected during that year, the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the District, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. Prior to the final certification, if it determines that the proposed levies are insufficient to pay the bond and lease obligations, the DLGF may increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

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.

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

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as "eligible counties" and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008 or on bonds issued or leases entered into after June 30, 2008 to refund those bonds or leases, will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

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. For school corporations, any shortfall could also be funded through the State Intercept Program (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's general fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's general fund to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (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 also provides that if a school corporation has sufficient Circuit Breaker Tax Credit losses in either 2014, 2015, 2016, 2017, 2018, or 2019 and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year under I.C. 6-1.1-20.6-9.9 (an "Eligible School Corporation"). However, in 2017, 2018 and 2019 if a school corporation: (i) issues new bonds or enters into a new lease rental agreement for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2017; or (B) for indebtedness that is approved in a local public question or referendum under I.C. 6-1.1-20 or any other law; and (ii) the school corporation's total debt service levy in 2017, 2018 or 2019 is greater than the school corporation's debt service levy and rate in 2016, the school corporation will not be an Eligible School Corporation even if it would otherwise qualify. For the applicable year or years, an Eligible School Corporation may allocate its Circuit Breaker Tax Credit losses for that year proportionately across all of its property tax supported funds, including its debt service fund, thereby being exempted from the protected taxes requirement as described above. The School Corporation did qualify for this exemption for 2014, 2015, 2016, 2017 and 2018 but did not utilize this exemption in 2018. The School Corporation does not know as of the date of this Official Statement if it will qualify for this exemption in 2019.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the School Corporation in those taxing districts in which the Circuit Breaker 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, 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 school corporation 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 School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State 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 School Corporation.

For example, in March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a school corporation. A lower assessed value of a school corporation may result in higher tax rates in order for a school corporation to receive its approved property tax levy. See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2015, 2016, 2017 and 2018, the Circuit Breaker Tax Credits are $4,201,035, $3,501,367, $3,621,957 and $3,941,862, respectively. These amounts do not include the estimated debt service on the 2018A Bonds and Lease Rentals on the Lease securing the 2018A 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.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the “Rule”), the School Corporation will enter into a Continuing Disclosure Contract, to be dated the date of the closing of the 2018A Bonds (the “Contract”), if the 2018A Bonds are purchased by an underwriter. The form of the Contract for the 2018A Bonds is attached to the Official Statement as Appendix F.

In the previous five years, the School Corporation has failed to consistently comply, in all material respects, with its previous contracts. Such failures include, but may not be limited to the following: the audit for the period ended June 30, 2013 was not filed in a timely manner; and event notices for rating changes were not all consistently filed on a timely basis. All such failures have been corrected. The School Corporation has contracted H.J. Umbaugh & Associates as dissemination agent to assist with maintaining compliance with future filings.

BOND RATING

S&P Global Ratings ("S&P Global") has assigned a programmatic bond rating of "AA+" to the 2018A Bonds based upon the Indiana State Intercept Program (*see* page 7 for a description of Lease Rental Payments by the State of Indiana). S&P Global has also assigned an underlying rating of "A" to the 2018A Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the 2018A Bonds, and such ratings may be subject to revision or withdrawal at any time by S&P Global. Any downward revision or withdrawal of the ratings may have an adverse effect upon the market price of the 2018A Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the 2018A Bonds.

UNDERWRITING

The 2018A Bonds are being purchased by ____________________________ (the "Underwriter") at a purchase price of $_______, which is the par amount of the 2018A Bonds of $________ less the underwriter's discount of $_____ plus the original issue premium of $_________. The Notice of Intent to Sell Bonds provides that all of the 2018A Bonds will be purchased by the Underwriter if any of such 2018A Bonds are purchased.

The Underwriter intends to offer the 2018A 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 2018A Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

MUNICIPAL ADVISOR

H.J. Umbaugh & Associates, Certified Public Accountants, LLP (the "Municipal Advisor") ("Umbaugh") has been retained by the School Corporation to provide certain financial advisory services including, among other things, preparation of the deemed "nearly final" Preliminary Official Statement and the Final Official Statement (the "Official Statements"). The information contained in the Official Statements has been compiled from records and other materials provided by School Corporation officials and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation and they have no secondary obligations or other responsibility. However, Umbaugh is preparing the Lease Sufficiency Report for the 2018A Bonds. The Municipal Advisor's fees are expected to be paid from proceeds of the 2018A Bonds.

Municipal Advisor Registration:

Umbaugh is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Umbaugh is providing certain specific municipal advisory services to the School Corporation, but is neither a placement agent to the School Corporation nor a broker/dealer and cannot participate in the underwriting of the 2018A Bonds.

The offer and sale of the 2018A Bonds shall be made by the School Corporation, in the sole discretion of the School Corporation, and under its control and supervision. The School Corporation agrees that Umbaugh does not undertake to sell or attempt to sell the 2018A Bonds, and will take no part in the sale thereof.

Other Financial Industry Activities and Affiliations:

Umbaugh Cash Advisory Services, LLC ("UCAS") is a wholly-owned subsidiary of Umbaugh. UCAS is registered as an investment adviser with the Securities and Exchange Commission under the federal Investment Advisers Act.

UCAS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. UCAS may provide advisory services to the clients of Umbaugh.

UCAS has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2018A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2018A Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Building Corporation and the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2018A Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix E for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2018A Bonds as a condition to the excludability of the interest on the 2018A Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2018A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2018A Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2018A Bonds would be materially and adversely affected. It is not an event of default if interest on the 2018A Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2018A Bonds.

The interest on the 2018A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, interest on the 2018A Bonds is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations for taxable years that began prior to January 1, 2018.

The 2018A Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

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

Although Bond Counsel will render an opinion that interest on the 2018A Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2018A Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the 2018A Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2018A Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2018A Bonds. Prospective purchasers of the 2018A Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2018A Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2018A 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. The difference between the initial public offering price of each maturity of the Discount Bonds, as set forth 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 2018A 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 taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning 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.

LITIGATION

To the knowledge of the officers of the Building Corporation and the School Corporation, there is no litigation pending, or threatened, against the Building Corporation or the School Corporation, which in any way questions or affects the validity of the 2018A Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers of the Building Corporation and the School Corporation will certify at the time of delivery of the 2018A Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2018A Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2018A Bonds, the Trust Indenture or the Project that would result in a material adverse impact on the financial condition of the School Corporation.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the 2018A Bonds are subject to the unqualified approving opinion of Barnes & Thornburg, LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2018A Bonds. Barnes & Thornburg, LLP 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 opinion of Bond Counsel is included as Appendix E of this Official Statement.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the Trustee or the registered owners of the 2018A Bonds under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2018A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency 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). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Trust Indenture and the availability of remedies to a party seeking to enforce the lien on the Mortgaged Property, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

The Building Corporation and School Corporation certify to the best of their knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

ELKHART COMMUNITY SCHOOL
BUILDING CORPORATION

By: William G. Cork
President

Attest: John J. Hutchings
Secretary

ELKHART COMMUNITY SCHOOLS

By: Mark J. Mow
Interim Superintendent

APPENDIX i

OFFICIAL NOTICE OF INTENT TO SELL BONDS
$10,000,000 (Preliminary, Subject to Change)
ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
FIRST MORTGAGE BONDS, SERIES 2018A

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours' notice given by telephone, facsimile, electronically or otherwise on behalf of the Elkhart Community School Building Corporation, an Indiana nonprofit corporation (the "Corporation"), prior to ninety (90) days from the date of the second publication of this notice, bids will be received on behalf of the Corporation in care of the Corporation's municipal advisor, H.J. Umbaugh & Associates, Certified Public Accountants, LLP (the "Municipal Advisor"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, (317) 465-1500 (telephone), bids@umbaugh.com (e-mail), in the manner as set forth herein for the purchase of the first mortgage bonds of the Corporation designated as "Elkhart Community School Building Corporation First Mortgage Bonds, Series 2018A" (the "2018A Bonds") in the aggregate principal amount of Ten Million Dollars ($10,000,000) (Preliminary, subject to change), bearing interest at a coupon rate not exceeding five percent (5.00%) per annum. Upon completion of the bidding procedures described herein, the results of the non-electronic bids received shall be compared to the electronic bids received by the Corporation.

TYPES OF BIDS ALLOWED. Bids may be submitted via the ***PARITY***® web site ("***PARITY***®") or by e-mail to the Municipal Advisor at bids@umbaugh.com. Bidders may access the sale at the ***PARITY***® website via the sale link at Internet Address www.newissuehome.i-deal.com between 10:30 a.m. and 11:30 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the Corporation, not less than twenty-four (24) hours prior to the sale of the 2018A Bonds. To bid via ***PARITY***®, bidders must have both (1) completed the registration form on ***PARITY***®, if not previously registered, and (2) requested and received admission to the Corporation's sale, as described in the Registration and Admission to Bid and details set forth below. As an alternative to ***PARITY***®, bidders may submit either a bid to the Municipal Advisor at the address described above or by e-mail to the Municipal Advisor at bids@umbaugh.com until 11:30 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the Corporation, twenty-four hours prior to the sale of the 2018A Bonds. It is currently anticipated that sealed bids will be requested to be submitted on November 15, 2018.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the 2018 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, 2019. The 2018A Bonds will be issued as fully registered bonds in book-entry-only form in denominations of $5,000 each or any integral multiple thereof, not exceeding the aggregate principal amount of such 2018A Bonds maturing on the applicable principal payment date, and when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. The purchasers of beneficial interests in the 2018A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the 2018A Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. None of the Corporation, Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), and U.S. Bank National Association, as the trustee (the "Trustee"), under the Trust Indenture, dated as of April 1, 1998 (the "Original Indenture"), as supplemented and amended by the First Supplemental Trust Indenture, dated as of October 1, 2003 (the "First Supplemental Indenture"), the Second Supplemental Trust Indenture, dated as of May 1, 2013 (the "Second Supplemental Indenture"), and the Third Supplemental Trust Indenture, dated as of November 1, 2018 (the "Third Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), each of which is by and between the Corporation and 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.

The 2018A Bonds shall be numbered consecutively from 2018AR-1 upward, shall bear an original issue date which shall be the date the 2018A Bonds are issued and shall mature on January 15 and July 15 in the years and the amounts as follows:

Maturity Date*	**Principal Amount***	**Maturity Date***	**Principal Amount***
July 15, 2021	$215,000	January 15, 2030	$290,000
January 15, 2022	215,000	July 15, 2030	295,000
July 15, 2022	220,000	January 15, 2031	300,000
January 15, 2023	225,000	July 15, 2031	305,000
July 15, 2023	225,000	January 15, 2032	315,000
January 15, 2024	230,000	July 15, 2032	320,000
July 15, 2024	235,000	January 15, 2033	325,000
January 15, 2025	240,000	July 15, 2033	335,000
July 15, 2025	240,000	January 15, 2034	340,000
January 15, 2026	245,000	July 15, 2034	350,000
July 15, 2026	250,000	January 15, 2035	355,000
January 15, 2027	255,000	July 15, 2035	365,000
July 15, 2027	260,000	January 15, 2036	375,000
January 15, 2028	265,000	July 15, 2036	385,000
July 15, 2028	270,000	January 15, 2037	390,000
January 15, 2029	275,000	July 15, 2037	400,000
July 15, 2029	280,000	January 15, 2038	410,000

*estimated, subject to change.

The Corporation reserves the right to adjust principal amounts within maturities of the 2018A Bonds to achieve the financial objectives of the School Corporation with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the School Corporation's current debt service levy and the School Corporation's anticipated debt service levy during the term of the 2018A Bonds. In addition, the Corporation reserves the right to decrease the entire principal amount of the 2018A Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease (as defined in the Indenture) or to make sure that the Corporation receives no more than $10,000,000 in proceeds from the sale of the 2018A Bonds. If the maximum principal amount of the 2018A Bonds issued decreases, the Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

All payments of interest on the 2018A Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the 2018A Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Trustee as of the first (1st) day of the month of the interest payment date or at such other address as is provided to the Trustee in writing by such registered owner. Principal of the 2018A Bonds will be payable at the designated corporate trust office of the Trustee. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the 2018A Bonds, principal of and interest on the 2018A Bonds will be paid directly by the Trustee to DTC by wire transfer on the interest payment dates and principal payment dates in accordance with the procedures required by DTC.

The 2018A Bonds may be transferred or exchanged at the office of the Trustee, subject to the terms and conditions of the Indenture.

REDEMPTION PROVISIONS. The 2018A Bonds maturing on or after January 15, 2029, will be subject to redemption at the option of the Corporation, in any order of maturity selected by the Corporation and by lot within maturities, on any date not earlier than July 15, 2028, at a redemption price equal to the face value of the 2018A Bonds being redeemed plus interest accrued to the date fixed for redemption, and without any redemption premium.

Upon the election of the successful bidder of the 2018A Bonds, any of the 2018A Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at 100% of the face value in accordance with the schedule set forth above. If any of the 2018A Bonds are subject to mandatory sinking fund redemption, the Trustee shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall credit such term bonds only to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

Notice of any redemption will be mailed by first class mail by the Trustee not less than 30 days prior to the date selected for redemption to the registered owners of all of the 2018A Bonds to be redeemed at the address shown on the registration books of the Trustee; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to such 2018A Bonds will not affect the validity of any proceedings for redemption as to any other of such 2018A Bonds for which notice is adequately given. Notice having been mailed, such 2018A Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2018A Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2018A Bonds will be redeemed by the Trustee and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of such 2018A Bonds upon presentation, interest on such 2018A Bonds designated for redemption will cease.

With respect to any optional redemption of any of the 2018A Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on such 2018A Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2018A Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2018A Bonds will not be redeemed and that the failure to redeem such 2018A Bonds will not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2018A Bonds pursuant to the Indenture.

INTEREST RATES AND BANK QUALIFICATION. Each bid must be for all of the 2018A 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-one hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate must also specify the amount and maturities of the 2018A Bonds bearing each rate. All 2018A Bonds maturing on the same date shall bear the same rate of interest. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the true interest cost on the entire issue to which such bid relates.

BIDDING DETAILS. Any person interested in submitting a bid for the 2018A Bonds must furnish written notice of such intent along with such person's name, address and telephone number, on or before noon (applicable Eastern Time), November 13, 2018, to the Municipal Advisor at the address set forth above. The person may also furnish a telex or e-mail address. Notwithstanding the foregoing, any person or entity registered in ***PARITY®*** will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in ***PARITY®***. In addition to sending the notice on ***PARITY®***, the Corporation will cause each person so registered to be notified of the date and time bids will be received for the 2018A Bonds, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by telex or facsimile and electronically if a telex or facsimile number or e-mail address has been furnished. No conditional bid or bids for less than ninety-nine and one-half percent (99.50%) of the par value of the 2018A Bonds will be considered. The Corporation reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the 2018A 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 a True Interest Cost (as hereinafter defined) which is equal to or higher than the best bid received at the time fixed for the sale.

A bidder may purchase bond insurance to guarantee the repayment of the debt service of the 2018A Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by the successful bidder from its discount bid, and will not be paid by the Corporation.

Bids for the 2018A Bonds not submitted via ***PARITY®*** must be (i) on the form approved by the Corporation, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein; and (ii) delivered to the Municipal Advisor on behalf of the Corporation at the address or e-mail address set forth above.

While it is not a requirement for the successful bidder, the Corporation encourages the successful bidder to make a good faith effort to offer the 2018A Bonds to be purchased by residents of the School Corporation.

POTENTIAL BIDDER QUESTIONS. If a potential bidder has questions related to the Corporation, the School Corporation, the financing or the submission of bids, questions should be submitted by electronic mail to the Municipal Advisor at the addresses set forth in this notice no later than 11:30 a.m. (applicable Eastern Time) on November 13, 2018. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will not receive any response. To the best of the Corporation's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the Corporation and sent to all potential bidders requesting the 24 hours' notice of sale no later than 11:30 a.m. (applicable Eastern Time) on November 14, 2018. Additionally, upon request, the written responses of the Corporation will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the Preliminary Official Statement for information regarding the Corporation, the School Corporation, the financing and the submission of bids.

INTERNET BIDS. If using ***PARITY®***, bidders must first visit the ***PARITY®*** web site where, if they have never registered with ***PARITY®***, they can register and then request admission to bid on the 2018A Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid via ***PARITY®***. Any questions pertaining to the ***PARITY®*** web site may be directed to ***PARITY®*** at (212) 849-5021.

RULES OF ELECTRONIC BIDDING. The "Rules" of ***PARITY®*** can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of ***PARITY®*** in addition to requirements of this Official Notice of Intent to Sell Bonds if the bidder is using ***PARITY®***. To the extent there is a conflict between the Rules of ***PARITY®*** and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

CLOSED AUCTION. Bidders may change and submit bids as many times as they wish during the sale period for the 2018A Bonds, 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 for the 2018A Bonds. During the sale, no bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g. whether its bid is the leading bid).

AMENDMENTS. The Corporation reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The Corporation also reserves the right to postpone, from time to time, the date established for the receipt of bids on the 2018A Bonds. Any such amendment or postponement will be announced on the Amendments Page accessible through the View Amendments button of ***PARITY®***, or via TM3 and/or Bloomberg wire service and in the same manner as the notice of the sale from the Municipal Advisor as described in "BIDDING DETAILS" at any time prior to the date and time established for the sale of the 2018A Bonds. If any date fixed for the sale is postponed, any alternative sale date will be announced at least 24 hours prior to such alternative sale date.

BASIS FOR AWARD. The sale of the 2018A Bonds will be awarded to the bidder for the 2018A Bonds making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Corporation. The True Interest Cost rate is that rate which, when used to compute the total present value as of the date of delivery of the 2018A Bonds of all debt service payments on the 2018A Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the 2018A Bonds minus any premium bid plus any discount. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the Corporation fails to receive a bid on the 2018A Bonds from at least three Underwriters (as hereinafter defined), the Corporation shall so advise the successful bidder for the 2018A Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of the 2018A Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the Corporation, either (i) agree in writing to neither offer nor sell any of the 2018A Bonds to any person at a price that is higher than the initial offering price for each maturity of 2018A Bonds during the Holding Period (as hereinafter defined) for any maturity of the 2018A Bonds or (ii) request in writing that the Corporation treat the first price at which 10% of a maturity of the 2018A Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2018A 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 2018A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2018A Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the Corporation awards the 2018A Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the 2018A Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the 2018A Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the 2018A Bonds agrees thereby that if its bid is accepted by the Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2018A Bonds for purposes of assuring the receipt of each such participating underwriter of the Final Official Statement. The Purchaser 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 2018A Bonds to the Public and sales of the 2018A Bonds appropriate for determination of the issue price of, and the yield on, the 2018A Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the Corporation's bond counsel.

GOOD FAITH DEPOSIT. The Purchaser will be required to provide to the Corporation a wire transfer in Federal Reserve or other immediately available funds made payable to the Corporation in the amount of one percent (1.00%) of the aggregate principal amount of the 2018A Bonds sold to the Purchaser (the "Deposit") within twenty-four (24) hours after being notified of being the Purchaser. If the Deposit is not received by the time set forth above, then the bid of the Purchaser shall be rejected. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the 2018A Bonds awarded to the Purchaser.

In the event the Purchaser fails or refuses to comply with the provisions of the bid and this Notice, the Deposit shall become the property of the Corporation and the School Corporation and shall be taken and considered as liquidated damages of the Corporation and the School Corporation on account of such failure or refusal.

The Purchaser will be required to make payment for the 2018A Bonds in Federal Reserve or other immediately available funds and accept delivery of the 2018A Bonds within five (5) days after being notified that the 2018A Bonds are ready for delivery, at a bank designated by the Corporation. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the 2018A Bonds. The 2018A Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, and if not deliverable within that period, the Purchaser will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing. At the request of the Corporation, the Purchaser shall furnish to the Corporation, simultaneously with or before delivery of the 2018A Bonds, a certificate in form satisfactory to the Corporation regarding the price at which a substantial amount of the 2018A Bonds of each maturity was reoffered to the public.

It is anticipated that CUSIP identification numbers will be printed on the 2018A Bonds, but neither the failure to print such numbers on any 2018A Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the 2018A Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any 2018A Bond or the contract evidenced thereby and no liability shall hereafter attach to the Corporation or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing or typing of CUSIP numbers on the 2018A Bonds shall be paid by the Corporation; provided, however, it shall be responsibility of the Purchaser to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the 2018A Bonds.

AUTHORITY AND PURPOSE. The 2018A Bonds are issued under the provisions of the Indiana Code to provide the Corporation with funds sufficient to pay the School Corporation for the extension of the Corporation's ownership of the Leased Premises (as defined in the Indenture). The School Corporation will use the money it receives from the Corporation to pay the costs of the 2018 High School Renovation Project, as defined and more fully described in the Resolution adopted by the Board of School Trustees of the School Corporation on January 24, 2017 (the "Board Resolution"), together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the 2018A Bonds.

The principal of and interest on the 2018A Bonds are payable solely from the mortgaged property described under the Indenture and in the Preliminary Official Statement. The 2018A Bonds are not an obligation or indebtedness of the School Corporation.

BOND DELIVERY. At the time of delivery of the 2018A Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the 2018A Bonds, together with a transcript of the proceedings for the 2018A Bonds, the printed 2018A Bonds and closing certificates in the customary form showing no litigation, will be furnished to the Purchaser at the expense of the Corporation. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that (1) under existing laws, regulations, judicial decisions and rulings, interest on the 2018A Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, and (2) the interest on the 2018A Bonds is exempt from income taxation in the State of Indiana for all purposes except the Indiana financial institutions tax, the Purchaser shall have the right to rescind the sale, and in such event the Deposit will be returned.

PRELIMINARY OFFICIAL STATEMENT. A copy of the Preliminary Official Statement prepared at the direction of the Corporation in connection with the 2018A Bonds (the "Preliminary Official Statement") may be obtained from www.newissuehome.i-deal.com or in limited quantities prior to submission of a bid by request from the Municipal Advisor at the address set forth above. Said Preliminary Official Statement will be in a form deemed final by the Corporation, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), subject to completion as permitted by the Rule.

The Preliminary Official Statement when further supplemented by an addendum or addenda specifying the interest rates of the 2018A Bonds, and any other information referred to in paragraph (b)(1) of the Rule, shall constitute a "Final Official Statement" of the Corporation with respect to the 2018A Bonds, as that term is defined in the Rule. By awarding the 2018A Bonds to the Purchaser that is acting as an underwriter, the Corporation agrees that, no more than seven (7) business days after the date of such award, it shall provide to such underwriter, if it is the sole Purchaser, or the senior managing underwriter of the syndicate to which the 2018A Bonds are awarded, if applicable, up to ten (10) copies of the Official Statement at the Corporation's expense, any additional copies to be at the expense of the underwriter or the underwriting syndicate. The Corporation designates the senior managing underwriter of the syndicate to which the 2018A Bonds are awarded, if applicable, as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the 2018A Bonds agrees thereby that if its bid is accepted by the Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2018A Bonds for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement. The Purchaser 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 2018A Bonds to the public and sales of the 2018A Bonds appropriate for determination of the issue prices of, and the yields on, the 2018A Bonds under the Internal Revenue Code of 1986, as amended, as and at the time requested by the Corporation's bond counsel.

If the Purchaser is purchasing the 2018A Bonds for its own account with no present intent to resell the 2018A Bonds, the Purchaser shall be responsible for providing in writing to the Corporation, the Municipal Advisor and bond counsel that it is purchasing the 2018A Bonds for its own account with no present intent to resell the 2018A Bonds and certain other matters regarding the financial sophistication of the Purchaser.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, if applicable, the School Corporation will undertake, to fulfill the requirements of paragraph (b)(5) of the Rule, pursuant to the Continuing Disclosure Contract which shall be delivered to the Purchaser, if the Purchaser is required to comply with paragraph (b)(5) of the Rule, at the closing on the 2018A Bonds, to provide annual reports, certain financial information, and notices of certain events as 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 for the 2018A Bonds are submitted by mail, they should be addressed to Corporation in care of the Municipal Advisor at the address listed above.

The Corporation reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 29th day of October, 2018.

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION

[TO BE PUBLISHED TWO TIMES, ON OCTOBER 29, 2018, AND AGAIN ON NOVEMBER 5, 2018, IN THE TWO LOCAL NEWSPAPERS AND IN *THE COURT AND COMMERCIAL RECORD*]

APPENDIX A

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ELKHART COMMUNITY SCHOOLS

SYSTEM OVERVIEW

Elkhart Community Schools, Elkhart County, Indiana, (the "School Corporation"), is located in Elkhart County, Indiana (the "County"), in north central Indiana. The School Corporation encompasses the majority of the City of Elkhart, the Town of Bristol, Cleveland Township, Washington Township, Osolo Township, and a portion of Concord Township. The School Corporation consists of 21 schools, including 14 elementary schools, three middle schools, two high schools, an area career center, and an alternative school. The School Corporation boundaries encompass approximately 78 square miles.

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations	2018/2019 Enrollment
Beardsley Elementary	K-6	1928	1980, 1996, 2015, 2017	434
Beck Elementary	K-6	2002		241
Bristol Elementary	K-6	1957	1965, 1980, 1999	382
Cleveland Elementary	K-6	1937	1959, 1967, 1980, 1996	611
Daly Elementary	K-6	1949	1952, 1956, 1961, 1981, 1988, 1977, 2003	533
Eastwood Elementary	K-6	1962	1974, 1993	454
Feeser Elementary	K-6	1954	1963, 1974, 1995	554
Hawthorne Elementary	4-6	1929	1954, 1965, 1980, 1994, 2003	569
Monger Elementary	K-6	1916	1980, 1999	456
Osolo Elementary	K-6	1991		518
Pinewood Elementary	K-6	1969	1997, 2008, 2015	723
Riverview Elementary	K-6	1950	1961, 1985, 2007	447
Roosevelt Elementary	K-3	2006		505
Woodland Elementary	K-6	1969	1997, 2015	428
North Side Middle School	7-8	1952	1965, 1988	737
Pierre Moran Middle School	7-8	1962	1988, 2008	517
West Side Middle School	7-8	1959	1988, 2015	599
Central High School*	9-12	1966	1969, 1982, 1988, 1998	1,742
Memorial High School*	9-12	1972	1986, 1998	1,750

*The 2018A Bonds will fund improvements to Memorial High School to become one high school to house grades 10-12 and allow for Central High School to become a freshman center to house 9th grade students.

SERVICES

The School Corporation provides a complete academic curriculum for grades kindergarten through twelve. A comprehensive special education program is provided for students ages 3-22 as well as high ability programs for students of all grade levels. The Bullying Prevention Program and Positive Behavior Interventions and Supports help provide a safe and caring environment for the students by teaching students appropriate behavior in school hallways, classrooms, playgrounds, and lunchrooms as well as appropriate ways to respond to bullying. In addition, the School Corporation offers a variety of alternative education programs. Elkhart Academy, which was renamed in 2015, offers a unique route to learning for middle school and high school aged students who have been recommended by an administrator. The Elkhart Area Career Center offers junior and senior students 30 specialized programs in business technology, construction, graphics and media, manufacturing and engineering, service industries, and automotive technology.

ENROLLMENT

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

School	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019 (2)
Beardsley Elementary	400	373	371	417	438	438	420	421	475	434
Beck Elementary (1)	468	446	449	486	511	502	516	508	253	241
Bristol Elementary	505	538	549	534	503	521	563	470	413	382
Cleveland Elementary	673	675	673	712	655	670	682	665	666	611
Daly Elementary	442	488	474	470	561	564	567	576	561	533
Eastwood Elementary	543	513	488	491	465	456	448	436	447	454
Feeser Elementary	650	627	580	546	581	529	591	547	576	554
Hawthorne Elementary	563	537	546	531	457	479	498	415	523	569
Monger Elementary	407	378	349	360	377	401	412	421	432	456
Osolo Elementary	607	614	570	595	498	473	529	508	514	518
Pinewood Elementary	723	718	708	724	730	739	713	701	720	723
Riverview Elementary	341	336	320	338	387	389	387	401	469	447
Roosevelt Elementary	482	489	539	529	595	611	657	584	605	505
Woodland Elementary	446	456	431	417	409	431	594	449	451	428
North Side Middle School	629	635	677	693	649	682	645	668	730	737
Pierre Moran Middle School	629	611	615	650	613	517	473	520	525	517
West Side Middle School	643	656	651	618	636	584	564	590	608	599
Central High School*	1,852	1,804	1,806	1,769	1,806	1,892	1,773	1,856	1,789	1,742
Memorial High School*	1,873	1,856	1,814	1,863	1,848	1,925	1,736	1,861	1,800	1,750
Elkhart Academy*							379			
Totals	12,876	12,750	12,610	12,743	12,719	12,803	13,147	12,597	12,557	12,200

*A portion of enrollment for Central and Memorial High Schools is reflected in Elkhart Academy for 2015/2016.
(1) In 2017, Beck Elementary was converted to a lab school in partnership with Indiana University South Bend and is primarily used for preschoolers in the Head Start Program.
(2) Starting in school year 2018/2019, the State implemented a new cut-off regarding the kindergarten entrance eligibility which requires a student be at least five years of age on or before August 1 in order to receive state funding for enrollment in public school kindergarten. The School Corporation in turn aligned its kindergarten enrollment requirements resulting in a decreased kindergarten enrollment by approximately 50-60 students.

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

Year	Projected Enrollment
2019/2020	12,280
2020/2021	12,300
2021/2022	12,320
2022/2023	12,340
2023/2024	12,360

BOARD OF SCHOOL TRUSTEES

Name	Current Term Began	Current Term Ends
Karen S. Carter, President	01/01/15	12/31/18
Douglas K. Weaver, Vice President	01/01/17	12/31/20
Jeri E. Stahr, Secretary	01/01/15	12/31/18
Susan C. Daiber	01/01/17	12/31/20
Rodney J. Dale	01/01/17	12/31/20
Glenn L. Duncan	01/01/15	12/31/18
Carolyn R. Morris	01/01/17	12/31/20

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a seven-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 919 and a non-certified staff of 812 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Elkhart Teachers Association	Teachers	541	June 30, 2018*
AFSCME	Custodians	93	December 31, 2018

*Currently in negotiations.

PENSION OBLIGATIONS

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Employer contributions for the year 2017 were $3,189,918.

Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund ("TRF") is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the INPRS Board of Trustees, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.
INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

Employer contributions for the year 2017 were $5,117,238.

Additional Benefits

The School Corporation contributes to VEBA for teachers. In 2017, the total employer contribution was $455,936.

Other Postemployment Benefits

Retirees have the option to remain on the School Corporation's health insurance at the full cost of the plan. Retirees prior to 2006 are able to remain on the School Corporation's health insurance plan at the same contribution level as an active employee. There remains 3 individuals eligible and utilizing this benefit. Retirees can also remain on the School Corporation's life insurance plan at a cost of $1 with the School Corporation paying the rest. The contribution paid by the School Corporation in 2017 was $12,785.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in the County in north central Indiana, approximately 160 miles north of Indianapolis, 112 miles east of Chicago, 15 miles east of South Bend, and 5 miles south of the Michigan state line.

GENERAL CHARACTERISTICS

The Cities of Elkhart and Goshen and the Town of Bristol are primary sources of employment for the School Corporation. Employment opportunities are also available in the nearby South Bend/Mishawaka area. The Elkhart Public Library serves the residents of the School Corporation. The Elkhart County Parks and Recreation Department maintains several park properties encompassing over 1,500 acres which provide recreational and educational opportunities for area residents. Cultural and entertainment opportunities are available including the Lerner Theater, Bristol Opera House, the Elkhart County Symphony, the South Bend Symphony, and the Michiana Ballet Company.

PLANNING AND ZONING

The City of Elkhart has a nine-member Plan Commission to provide orderly growth for residential, commercial, and industrial areas within the City of Elkhart and a two-mile jurisdiction surrounding its limits. The Elkhart County Planning and Zoning Commission has jurisdiction in the unincorporated areas of the School Corporation.

HIGHER EDUCATION

Higher education opportunities within easy commuting distance include Goshen College, Harrison College, the University of Notre Dame, Saint Mary's College, Bethel College, Ivy Tech Northcentral, Indiana University-South Bend and Elkhart, and Purdue University College of Technology.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

The County region is the leader in the production of recreational vehicles and manufactured housing. Manufacturers produce motor homes, travel trailers, campers, park models and mobile homes. There are many manufacturers and suppliers to the manufactured housing, recreational vehicle and van conversion industries located in the area. These include manufacturers of cabinetry, plumbing supplies, windows and doors, frames, moldings, upholstery products and furniture. According to the Economic Development Corporation of Elkhart County (the "EDC"), the County is the Recreational Vehicle ("RV") Capital of the World, producing 80% of the nation's RVs. Many of the largest employers in the County have been established in the area for several decades.

Forest River, Inc. manufactures recreational vehicles, buses, cargo trailers, modular offices, commercial truck bodies and boats. The company operates approximately 57 product divisions in the County with facilities located in several communities. According to company officials, Forest River was acquired by Berkshire Hathaway, Inc. in the fall of 2005. In January 2017, the company announced a new division for luxury shuttle buses that will be manufactured in the City of Elkhart, according to the Indiana Economic Digest. In July 2018, a division of Forest River, East to West and North to South RV, announced plans to open a facility in Elkhart. The two new buildings are currently under construction and expected to bring 325 new jobs to the City. The EDC reports employment at approximately 10,000 workers.

Patrick Industries, Inc., a manufacturer of component products and distributor of building products and materials for the recreational vehicle industry, was founded in 1959 and has its corporate headquarters located in Elkhart. In 2016, the company acquired The Progressive Group, an electronics distributor, and Cana Holdings, a custom cabinetry manufacturer, as well as Parkland Plastics, Inc., Mishawaka Sheet Metal, LLC and Vacuplast, LLC d/b/a L.S. Manufacturing, Inc. In July 2017, the company announced the $11 million acquisition of Wire Design, a wire harness manufacturer. According to the EDC, the company has 2,900 employees.

In July 2017, Thor Motor Coach, a subsidiary of Thor Industries, Inc., announced plans to expand operations in the City of Elkhart, the Town of Wakarusa, and the Town of Bristol. The company's expansion plans call for a number of new facilities or expansions of existing facilities. The company is expanding in the Town of Wakarusa with the purchase of an existing building for a new lamination operation with six lamination lines to support motorhome production at multiple facilities. The company is currently completing an addition to its Bristol facility that will support its Quantum motorhome line. Also, the company is making a major addition to its Elkhart plant that will enable the addition of a future second production line for high volume motorhome models. In total, the company's expansions and additions will add more than 500,000 square feet of workspace. The company plans to hire 400 additional employees. The company currently employs 1,883 employees, according to the EDC.

Thor Industries, Inc., whose subsidiaries within the County include Jayco, Keystone RV, Heartland Recreational Vehicles, and Thor Motor Coach, announced plans to acquire German-based Erwin Hymer Group. The acquisition of the European recreational vehicle manufacturer will make Thor Industries the largest RV maker in the world. Thor Industries employs 13,622 employees within the County, according to the EDC.

In addition to expansions in the larger RV industry, several other companies have recently experienced new investment and job creation in the County, according to the EDC. Bearcat is an aluminum fabricator that received incentives to invest $14.5 million to expand and modernize its existing metal fabrication facility in Goshen. ASA

Electronics designs and manufactures mobile electronic products and received incentives to invest $10.5 million to expand and modernize the company's employee training program. Kem Krest, which manages and markets customer branded parts and chemicals, invested $8.7 million to construct and equip a new product distribution facility. Clear Vision Tempered Glass LLC is a full service custom glass fabricator that invested $4 million to improve technology on their tempering glass production line.

In May 2018, Hardwood Specialty Products Inc. invested around $4 million into a new distribution operation in Elkhart. The 135,000 square-foot facility will help better serve customer demand and includes office space, multiple loading docks, bays, dry overnight storage space, and an expanded racking system. The company says it could add a small number of workers over the next two years.

A proposed $175 million economic development project is currently being discussed to develop a medical campus in Elkhart. The project calls for construction of several medical buildings on 117 acres. The development could bring several unique medical service providers and add hundreds of new medical-related jobs.

According to the U.S. Bureau of Labor Statistics, the Elkhart-Goshen area led the nation in the largest job percentage gain in 2017. Non-farm jobs in Elkhart and Goshen increased by 5.3% from November 2016 to November 2017. In 2018, Bloomberg reported that the Elkhart-Goshen area increased employment by more than 41,300 jobs since 2009, the highest in the country. According to a study from 24/7 Wall Street, the Elkhart-Goshen area has one of the nation's fastest growing per capita income growth. Per capita income grew 3.8% in 2016, the seventh most of any U.S. metro area.

LARGE EMPLOYERS

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

Name	Year Established	Type of Business	Reported Employment	
Forest River Industries, Inc.	1996	Mfg. RVs, buses, modular office & boats	10,000	
LCI Industries (formerly Drew Industries)	1980	Mfg. RVs, buses, and ambulances	5,500	
Jayco, Inc.	1968	Mfg. recreational vehicles	3,800	
Patrick Industries	1959	Mfg. building products and materials	2,900	
Elkhart General Hospital	1909	Health care facility	2,600	
Heartland Recreational Vehicles	2003	Mfg. RVs	2,551	
Thor Motor Coach, Inc.	1990	Mfg. motor homes	1,883	
Elkhart Community Schools	-	Public education	1,731	(1)
Elkhart County	1830	County government	1,021	
KIK Custom Products	1967	Mfg. packaging for aerosols & pharmaceutic	800	

(1) Per the School Corporation, consists of 919 certified and 812 non-certified staff.

EMPLOYMENT

Year	Unemployment Rate Elkhart County	Unemployment Rate Indiana	Elkhart County Labor Force
2013	7.2%	7.7%	98,970
2014	5.1%	6.0%	102,097
2015	3.9%	4.8%	104,716
2016	3.5%	4.4%	108,409
2017	2.5%	3.5%	111,740
2018, July	2.6%	3.5%	120,710

Source: Indiana Business Research Center. Data collected as of September 21, 2018.

BUILDING PERMITS

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

	Residential		Commercial/Industrial			Total	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs		Total Permits	Estimated Costs
2013	892	$5,456,997	228	$49,143,806		1,120	$54,600,803
2014	1,005	6,153,704	445	51,680,884		1,450	57,834,588
2015	888	6,521,896	342	477,582,023	(1)	1,230	484,103,919
2016	1,083	8,523,746	296	59,725,056		1,379	68,248,802
2017	1,280	7,635,516	297	944,355,238	(2)	1,577	951,990,755

(1) Consists of $363,005,453 of new commercial costs.
(2) According to the City of Elkhart, there was an increased number of large scale developments in 2017.

Source: City of Elkhart Building & Code Enforcement Department

POPULATION

Year	Elkhart Community Schools* Population	Elkhart Community Schools* Percent of Change	Elkhart County Population	Elkhart County Percent of Change
1970	74,243	19.75%	126,529	18.48%
1980	77,557	4.46%	137,330	8.54%
1990	84,557	9.03%	156,198	13.74%
2000	98,494	16.48%	182,791	17.03%
2010	100,302	1.84%	197,559	8.08%
2017, Est.	104,481	4.17%	205,032	3.78%

*Population includes Cleveland, Concord, Osolo, and Washington Townships. The School Corporation does not include all of Concord Township.

Source: U.S. Census Bureau

AGE STATISTICS

	City of Elkhart	Elkhart County
Under 25 Years	19,614	73,778
25 to 44 Years	14,022	51,250
45 to 64 Years	11,438	48,569
65 Years and Over	5,875	23,962
Totals	50,949	197,559

Source: U.S. Census Bureau's 2010 Census

EDUCATIONAL ATTAINMENT

Years of School Completed	Persons 25 and Over: City of Elkhart	Persons 25 and Over: Elkhart County
Less than 9th grade	9.2%	8.5%
9th to 12th grade, no diploma	16.3%	11.0%
High school graduate	36.6%	36.7%
Some college, no degree	20.2%	19.3%
Associate's degree	4.6%	6.2%
Bachelor's degree	9.1%	12.2%
Graduate or professional degree	4.0%	6.1%

Source: U.S. Census Bureau's 2012-2016 American Community Survey 5-Year Estimates

MISCELLANEOUS ECONOMIC INFORMATION

	City of Elkhart	Elkhart County	Indiana
Per capita income, past 12 months*	$17,231	$22,387	$26,117
Median household income, past 12 months*	$35,555	$49,692	$50,433
Average weekly earnings in manufacturing (1st qtr. of 2018)	N/A	$1,083	$1,348
Land area in square miles - 2010	23.45	463.17	35,826.11
Population per land square mile - 2010	2,172.7	426.5	181.0
Retail sales in 2012:			
Total retail sales	$1,039,166,000	$2,440,413,000	$85,857,962,000
Sales per capita**	$20,396	$12,353	$13,242
Sales per establishment	$4,027,775	$3,599,429	$3,974,722

*In 2016 inflation-adjusted dollars – 5-year estimates
**Based on 2010 Population.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of September 21, 2018

Employment and Earnings - Elkhart County 2016	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Manufacturing	$4,462,106	50.84%	64,235	41.20%
Services	1,956,978	22.30%	43,094	27.64%
Wholesale and retail trade	935,403	10.66%	19,528	12.53%
Government	493,958	5.63%	9,335	5.99%
Transportation and warehousing	289,819	3.30%	4,942	3.17%
Construction	275,584	3.14%	4,672	3.00%
Finance, insurance and real estate	247,233	2.81%	7,053	4.52%
Farming	40,957	0.47%	1,744	1.12%
Information	29,165	0.33%	616	0.40%
Other*	24,417	0.28%	512	0.33%
Utilities	21,123	0.24%	158	0.10%
Totals	$8,776,743	100.00%	155,889	100.00%

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

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of September 21, 2018

Adjusted Gross Income	Year	Elkhart County Total
	2011	$3,628,220,730
	2012	4,030,436,140
	2013	4,153,983,228
	2014	4,657,739,200
	2015	4,877,684,903

Source: Indiana Department of Revenue

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation and the taxing units within and overlapping its jurisdiction as of October 1, 2018, including issuance of the 2018A Bonds and 2108B Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
First Mortgage Bonds, Series 2018A	$10,000,000 *	01/15/38	$10,000,000 *
First Mortgage Bonds, Series 2018B	5,000,000 *	01/15/38	5,000,000 *
First Mortgage Bonds, Series 2017	1,945,000	01/15/20	1,480,000
First Mortgage Bonds, Series 2016	2,000,000	01/15/36	2,000,000
First Mortgage Refunding Bonds, Series 2015	6,365,000	07/15/21	3,375,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015	9,515,000	01/15/34	8,430,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2014	9,515,000	01/15/34	8,480,000
First Mortgage Multipurpose Bonds, Series 2013A	4,515,000	01/15/26	2,930,000
First Mortgage Multipurpose Bonds, Series 2013B	7,430,000	01/15/27	4,900,000
First Mortgage Multipurpose Bonds, Series 2012	13,675,000	07/15/24	7,280,000
First Mortgage Refunding Bonds, Series 2011	8,300,000	07/15/22	3,420,000
First Mortgage Refunding Bonds, Series 2010	9,225,000	07/15/20	2,110,000
Taxable General Obligation Refunding Pension Bonds, Series 2012	29,915,000	01/20/27	22,875,000
Common School Fund Loans			3,849,350
Total Direct Debt			$86,129,350

Note: In line with its strategic plan, the School Corporation is considering issuing a total of approximately $15,000,000 in multiple series in 2019 and $5,000,000 in 2020. The School Corporation also has approximately $2.8 million in Common School Fund Loans in which payment schedules have not yet been finalized as funds have not yet been fully expended and is seeking approval for approximately $1.6 million in Common School Fund Loans. The School Corporation also anticipates issuing additional Common School Fund Loans on an ongoing basis to finance technology.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
Elkhart County	$59,555,449	34.61%	$20,612,141
City of Elkhart	21,095,000	76.38%	16,112,361
Elkhart Public Library	715,000	68.62%	490,633
Tax Supported Debt			37,215,135
Self-Supporting Revenue Debt			
City of Elkhart	26,517,762	76.38%	20,254,267
Town of Bristol	275,000	100.00%	275,000
Self-Supporting Revenue Debt			20,529,267
Total Overlapping Debt			$57,744,402

*Preliminary, subject to change. The School Corporation anticipates issuing $5,000,000 Series 2018B Bonds concurrently with the 2018A Bonds. However, the 2018B Bonds are being issued under a separate trust indenture and are not being issued on parity with the 2018A Bonds or any Additional Bonds (as defined in the Official Statement).

(1) Based upon the 2017 payable 2018 net assessed valuation of the respective taxing units.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of October 1, 2018, including issuance of the 2018A Bonds and the 2018B Bonds.

	Direct Tax Supported Debt* $86,129,350	Allocable Portion of All Other Overlapping Tax Supported Debt $37,215,135	Total Direct and Overlapping Tax Supported Debt* $123,344,485
Per capita (1)	$824.35	$356.19	$1,180.54
Percent of net assessed valuation (2)	2.94%	1.27%	4.21%
Percent of gross assessed valuation (3)	1.83%	0.79%	2.62%
Per pupil (4)	$7,059.78	$3,050.42	$10,110.20

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated 2017 population of the School Corporation is 104,481.

(2) The net assessed valuation of the School Corporation for taxes payable in 2018 is $2,932,288,424 according to the Elkhart County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2018 is $4,711,050,339 according to the Elkhart County Auditor's office.

(4) Enrollment of the School Corporation is 12,200 as reported by school personnel.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2014	$2,270,707,181	$64,041,410	$342,170,822	$2,676,919,413
2015	2,283,034,464	65,182,390	374,090,719	2,722,307,573
2016	2,314,536,760	66,356,820	381,878,657	2,762,772,237
2017	2,389,086,075	69,548,180	395,559,676	2,854,193,931
2018	2,441,458,074	66,616,950	424,213,400	2,932,288,424
2019 (1)				3,171,978,704

(1) Represents 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 mortgages, veterans, the aged and the blind, as well as tax-exempt property.

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

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

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

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

DETAIL OF NET ASSESSED VALUATION
Assessed 2017 for Taxes Payable in 2018
(As Provided by the Elkhart County Auditor's Office)

	Cleveland Township	Elkhart City-Cleveland Twp.	Elkhart City-Concord Twp. - Elkhart Schools	Osolo Township	Subtotal
Gross Value of Land	$107,035,300	$34,558,200	$220,447,900	$207,300,000	$569,341,400
Gross Value of Improvements	456,529,900	112,045,100	788,245,803	642,070,616	1,998,891,419
Total Gross Value of Real Estate	563,565,200	146,603,300	1,008,693,703	849,370,616	2,568,232,819
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(242,358,210)	(10,629,571)	(292,622,814)	(364,615,521)	(910,226,116)
Tax Exempt Property	(16,803,600)	(3,352,700)	(83,351,110)	(14,098,300)	(117,605,710)
TIF	(11,906,748)	(6,374,905)	(81,415,849)	(15,503,701)	(115,201,203)
Net Assessed Value of Real Estate	292,496,642	126,246,124	551,303,930	455,153,094	1,425,199,790
Business Personal Property	15,707,890	35,747,680	176,391,330	25,891,040	253,737,940
Less: Deductions	(646,590)	(1,291,060)	(36,300,270)	(1,171,970)	(39,409,890)
Net Assessed Value of Personal Property	15,061,300	34,456,620	140,091,060	24,719,070	214,328,050
Net Assessed Value of Utility Property	7,040,130	2,785,470	20,452,430	13,654,830	43,932,860
Total Net Assessed Value	$314,598,072	$163,488,214	$711,847,420	$493,526,994	$1,683,460,700

(Continued on next page)

DETAIL OF NET ASSESSED VALUATION

Assessed 2017 for Taxes Payable in 2018
(As Provided by the Elkhart County Auditor's Office)

(Cont'd)

	Subtotal Carried Forward	Elkhart City-Osolo Twp.	Washington Township	Bristol Town	Total
Gross Value of Land	$569,341,400	$249,655,000	$82,715,700	$30,794,300	$932,506,400
Gross Value of Improvements	1,998,891,419	788,277,200	287,743,600	154,323,800	3,229,236,019
Total Gross Value of Real Estate	2,568,232,819	1,037,932,200	370,459,300	185,118,100	4,161,742,419
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(910,226,116)	(203,288,819)	(129,492,755)	(50,301,564)	(1,293,309,254)
Tax Exempt Property	(117,605,710)	(24,180,790)	(11,800,000)	(8,940,600)	(162,527,100)
TIF	(115,201,203)	(120,678,915)	(5,727,039)	(22,840,834)	(264,447,991)
Net Assessed Value of Real Estate	1,425,199,790	689,783,676	223,439,506	103,035,102	2,441,458,074
Business Personal Property	253,737,940	152,183,820	18,586,930	58,182,280	482,690,970
Less: Deductions	(39,409,890)	(3,471,840)	(622,620)	(14,973,220)	(58,477,570)
Net Assessed Value of Personal Property	214,328,050	148,711,980	17,964,310	43,209,060	424,213,400
Net Assessed Value of Utility Property	43,932,860	8,848,960	10,229,110	3,606,020	66,616,950
Total Net Assessed Value	$1,683,460,700	$847,344,616	$251,632,926	$149,850,182	$2,932,288,424

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2014	2015	2016	2017	2018
Detail of Certified Tax Rate:					
Debt Service	$0.5275	$0.5098	$0.3267	$0.2919	$0.2969
Pension Debt Service	0.1028	0.0513	0.1428	0.0871	0.0884
Capital Projects Fund	0.3896	0.3542	0.3413	0.3671	0.3651
Transportation	0.2662	0.1482	0.1706	0.1951	0.2089
Bus Replacement		0.0343	0.0430	0.0430	0.0496
School Referendum		0.1374	0.1162	0.1267	0.1282
Debt Referendum			0.0497	0.0383	0.0424
Totals	$1.2861	$1.2352	$1.1903	$1.1492	$1.1795
Total District Certified Tax Rate (1)					
Cleveland Township	$2.5591	$2.4271	$2.3925	$2.2696	$2.2855
Elkhart City - Cleveland Twp.	$3.8309	$3.8296	$3.7924	$3.8499	$3.9031
Elkhart City - Concord Twp.	$3.7829	$3.8012	$3.7547	$3.8200	$3.8809
Osolo Township	$2.1883	$2.1391	$2.1332	$2.0743	$2.1212
Elkhart City - Osolo Township	$3.7909	$3.8106	$3.7624	$3.8221	$3.8795
Washington Township	$1.9675	$1.9355	$1.8996	$1.8541	$1.8910
Bristol Town	$2.7885	$2.7614	$2.6372	$2.6733	$2.6592

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

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2013	$32,979,146	($5,262,464)	$27,716,682	$27,633,095	83.79%	99.70%
2014	34,579,290	(6,506,398)	28,072,892	27,798,446	80.39%	99.02%
2015	33,647,004	(4,201,035) (2)	29,445,969	30,007,471	89.18%	101.91%
2016	33,480,594	(3,501,367)	29,979,227	29,284,642	87.47%	97.68%
2017	33,583,294	(3,621,957) (3)	29,961,337	29,748,292	88.58%	99.29%
2018	35,212,363	(3,941,862)	31,270,501	(…….…In Process……….)		

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

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

(2) Reduction in Circuit Breaker Tax Credit due primarily to the implementation of a Property Tax Replacement Credit Local Option Income Tax by Elkhart County in 2014 which effectively reduced property tax rates, and therefore circuit breaker tax credits, in 2015.

(3) Based upon the Amended Circuit Breaker Tax Credit report for Elkhart County dated December 8, 2017 per the DLGF.

Indiana Code 6-1.1-20.6 (the "Statute") provides taxpayers with 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 (“Circuit Breaker Tax Credit”).

Property taxes for residential homesteads are limited to 1.0% of the gross assessed value of the homestead; property taxes for agricultural, other residential property and long term care facilities are limited to 2.0% of their gross assessed value; and property taxes for all other real and personal property are limited to 3.0% of gross assessed value. Additional property tax limits have been made available to certain senior citizens. School corporations are authorized to impose a referendum tax levy to replace property tax revenue that the school corporation will not receive due to the Circuit Breaker Tax Credit. Other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

If a school corporation has sufficient Circuit Breaker Tax Credit losses (at least ten percent of its transportation fund levy for 2017 and 2018, or operations fund levy after 2018), and such losses are timely certified by the DLGF, it becomes an eligible school corporation under IC 6-1.1-20.6-9.9 and may allocate its Circuit Breaker Tax Credit loss proportionately for 2016, 2017, 2018 and 2019 across all school corporation property tax supported funds, including the debt service fund, thereby being exempted from the protected taxes requirement as described below (an "Eligible School Corporation"). However, in 2017, 2018 or 2019, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2017; or (B) for indebtedness that is approved in a local public question or referendum under I.C. 6-1.1-20 or any other law; and (ii) the school corporation’s debt service levy in 2018 or 2019 is greater than the school corporation’s debt service tax rate in 2016, the school corporation will not be an Eligible School Corporation even if it would otherwise qualify. This School Corporation qualified for this exemption in 2014, 2015, 2016, 2017 and 2018, but did not utilize this exemption in 2018. This School Corporation does not yet know if it will qualify for this exemption in 2019.

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

LARGE TAXPAYERS

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

Name	Type of Business	2017/2018 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Edward Rose Development Co. (2)	Apartments & real estate	$32,219,260	1.10%
Indiana Michigan Power Co. (2) A unit of American Electric Power (AEP)	Electric utility	31,878,200	1.09%
Thor Industries/Heartland Recreational Vehicles (2)	Mfg. recreational vehicles	31,758,760	1.08%
Bimbo Bakeries USA, Inc. (2)	Commercial bakery manufacturer	27,909,140	0.95%
Forest River Manufacturing Inc. (2)	Mfg. commercial and recreational vehicles and modular homes	26,955,574	0.92%
Mor Ryde International, Inc. (2)	Mfg. products for the RV, bus & truck markets/metal fabrication	25,395,520	0.87%
KIK Custom Manufacturing (2)	Mfg. aerosol, liquid, gel & cream products	23,146,670	0.79%
Wal Mart Stores East LP (2)	Retail stores	22,912,060	0.78%
Northern Indiana Public Service Co. (2)	Natural gas & electric utility	17,660,960	0.60%
Frontier North Inc. (2) (Formerly Verizon, Inc. & GTE North, Inc.)	Telecommunications	16,952,260	0.58%
Totals		$256,788,404	8.76%

(1) The total net assessed valuation of the School Corporation is $2,932,288,424 for taxes payable in 2018, according to the Elkhart County Auditor's office.

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

Source: County Auditor's office and the DLGF. Individual parcel data is submitted by the County Auditor to the DLGF once a year for preparation of the county abstract.

FINANCIAL STATEMENTS

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. Beginning in 2019, the General Fund for school corporations will be eliminated and replaced in part by an Education Fund for expenditures related to student instruction and learning. Additionally, an Operations Fund will be created to replace in part the General Fund and in whole the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Playground Fund and the Bus Replacement Fund, which are repealed effective January 1, 2019, and will be used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid by the Education Fund. A property tax levy to support the Operations Fund will replace all other school property tax levies, except for debt service levies or a levy approved by a referendum. Additionally, school corporations may maintain separate Rainy Day Funds. School corporations will have the authority to transfer between the Education Fund and Operations Fund, which the School Corporation expects will provide flexibility to manage its cash position by fund.

Note: The following financial statements on pages A-20 - A-23 are excerpts from the School Corporation's July 1, 2013 to June 30, 2015 audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. A complete audit will be furnished upon request. Current reports are available at http://www.in.gov/sboa/resources/reports/audit/.

ELKHART COMMUNITY SCHOOLS

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	($4,019,701)	$88,206,729	$87,728,965	$9,003	($3,532,934)	$90,741,415	$90,037,810	$7,342	($2,821,987)
Referendum Tax Levy	0				0	2,236,801	815,028		1,421,773
Debt Service	3,821,829	12,397,241	17,542,233		(1,323,163)	24,568,079	23,210,280		34,636
Retirement/Severance Bond Debt Service	653,252	2,740,216	3,737,404		(343,936)	3,266,050	1,845,518		1,076,596
Capital Projects	2,309,567	12,013,503	12,077,448		2,245,622	22,391,282	18,696,596	48,950	5,989,258
School Transportation	1,447,090	7,131,119	9,586,990	7,185	(1,001,596)	10,772,610	9,590,405	8,491	189,100
School Bus Replacement	150,000	849,347	425,000		574,347	1,559,025	1,112,843		1,020,529
Rainy Day	9,477,093				9,477,093				9,477,093
Retirement/Severance Bond	4,676,935		891,333		3,785,602	8,370	1,553,802		2,240,170
Post-Retirement/Severance Future Benefits	2,350,000				2,350,000				2,350,000
Construction	2,668,623	94,381	2,363,698		399,306		197,690		201,616
Construction 2014	0		1,080		(1,080)		9,405,948	18,623,525	9,216,497
School Lunch	766,055	8,023,510	8,427,414		362,151	8,399,076	8,740,609		20,618
Textbook Rental	1,252,692	1,074,561	577,049		1,750,204	954,026	574,404		2,129,826
Self-Insurance	3,804,329	15,475,430	16,820,194		2,459,565	15,751,888	15,727,356		2,484,097
Levy Excess	0				0	5,468			5,468
Joint Services and Supply - Area Vocational School	854,515	4,875,285	4,729,094		1,000,706	4,149,547	4,961,783		188,470
Joint Services and Supply - Other	(4,394)				(4,394)				(4,394)
Educational License Plates	2,006	881	2,513		374	975			1,349
Alternative Education	0	37,304	37,304		0	55,000			55,000
SAFE School Haven	0				0	16,544	20,265		(3,721)
Early Intervention Grant	0	1,000	327		673	3,750	4,031		392
School Intervention and Career Counseling	48,407	68,658	50,064		67,001		53,481		13,520
Memorial - ECCF Grant 2014	0				0	2,585	2,585		0
United Way Discretionary Grant 13-14	0	3,500	3,500		0	129	129		0
COACH	16,592	7,375	4,495		19,472	12,950	17,578		14,844
ECS 21st Century Supplemental	204,160	2,528	105,588		101,100	1,560	9,224		93,436
Instruction Support	105,404	72,409	29,623		148,190	48,671	39,716	(950)	156,195
Kiwanis - PEP Program (Stem)	0				0	1,400	624		776
Subtotals	$30,584,454	$153,074,977	$165,141,316	$16,188	$18,534,303	$184,947,201	$186,617,705	$18,687,358	$35,551,157

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ELKHART COMMUNITY SCHOOLS

(Cont'd)

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
Subtotals carried forward	$30,584,454	$153,074,977	$165,141,316	$16,188	$18,534,303	$184,947,201	$186,617,705	$18,687,358	$35,551,157
United Way Reading Camps 2010	48,000		45,171		2,829		2,829		0
Early/After School Child Care	66,715	282,359	302,606		46,468	313,151	258,497		101,122
United Way Grants 13-14	0	6,000	4,546		1,454		1,113	(200)	141
United Way Grants 14-15	0				0	1,000	1,200	200	0
Dollars General Literacy 12-13	502		502		0				0
United Way Reading Camps 12-13	847		847		0				0
IN Coalition Impr Adolescent	2,354	54,275	53,740		2,889	56,584	59,161		312
First Robotics Competition	0				0	3,400	3,400		0
United Way - EACC Career Camp 2015	0				0	15,000			15,000
United Way Reading Boost Gr 12	144		144		0				0
United Way Minds in Motion 2012	473		473		0				0
United Way Move2Stand 13-14	0	10,000	9,673		327		327		0
United Way Move2Stand 14-15	0				0	12,345	10,076		2,269
United Way Move2Stand 15-16	0				0	15,000			15,000
Elk. Cy. Comm. Corrections 14-15	0				0	60,342	38,665		21,677
Elk. Cy. Comm. Corrections 13-14	0	60,342	60,190		152		152		0
Target Field Trip Grant for 7/1/11 thru 6/30/13	234		234		0				0
Elk. Cy. Comm. Corrections 12-13	3,245		3,245		0				0
IN Youth Institute 2012	0	249	249		0				0
IN Youth Institute Prof Dev 13	35	533	568		0				0
Indiana Youth Institute 14-15	0				0	1,964	1,806		158
Target Field Trip Grant 2015	0				0	700	700		0
Headstart Supply	0	4,200	1,524		2,676		1,299		1,377
Teachers Credit Union Grant 12-13	832		832		0				0
Lowes Grant 12-13	0	5,093	5,093		0				0
TCU Grant 13-14	0	1,711	1,309		402		271		131
WVPE	137	1,380,048	1,239,260		140,925	1,358,350	1,345,837		153,438
Miscellaneous Programs	6,810	40,053	29,258		17,605	35,448	39,161	200	14,092
US History Field Trip	14,259	10,190	24,452		(3)	800			797
Marine Biology Field Trip	8,858	16,420	19,691		5,587	21,420	20,597	750	7,160
Education Technology	(841,271)	1,645,127	803,856		0		606		(606)
Medicaid Reimbursement	48,044	53,581	59,066		42,559	103,734	90,164		56,129
Subtotals	$29,944,672	$156,645,158	$167,807,845	$16,188	$18,798,173	$186,946,439	$188,493,566	$18,688,308	$35,939,354

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ELKHART COMMUNITY SCHOOLS

(Cont'd)

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
Subtotals carried forward	$29,944,672	$156,645,158	$167,807,845	$16,188	$18,798,173	$186,946,439	$188,493,566	$18,688,308	$35,939,354
Secured Schools Safety Grant	0				0	50,000	100,000		(50,000)
High Ability Grant 12-13	1,974		1,974		0				0
High Ability Pr.03413-057-PN01	0	76,777	71,154		5,623		5,623		0
Cultural Arts	(5,207)	5,207			0				0
Safe Haven Grant 13-SH-2664	0	20,650	20,650		0				0
Non-English Speaking 51114-053	0	205,957	58,418		147,539		147,534		5
Non-English Speaking '14-'15	0				0	206,214	208,073		(1,859)
School Technology	938,609	233,320	291,520		880,409	132,503	242,590		770,322
21st Century Scholars	0				0	72,571	99,781		(27,210)
Miscellaneous Programs	0				0	79,688	78,025		1,663
Soc. Sv. - Tap	2,166	160,063	158,457		3,772	178,323	182,095		0
Title I 1003(a) Sch Impr 14-15	0				0	4,000	38,195		(34,195)
Title II-B	0				0	2,744,569	3,357,642		(613,073)
Title II, Part B-Math/Science	0				0	58,606	58,606		0
Title II, Pt B Math/Sc 12/13	(20,506)	20,506	13,517		(13,517)	122,245	108,728		0
Title I Pr. C 13-2305	(614,494)	1,595,802	981,308		0				0
Title I Pr. 14-2305	0	2,508,678	3,236,744		(728,066)	2,698,614	1,970,548		0
Workforce Dev-Nursing Asst 11-12	(34)	34			0				0
Ad Ed WorkOne 14-15	0				0	352,057	579,651		(227,594)
WDS As Ed-Innovation AEIN2-121	(22,253)	58,757	36,504		0				0
Ad Ed WorkOne 13-14	0	417,998	565,322		(147,324)	241,089	93,765		0
Ad. Ed. Work One 12-13	(64,903)	66,298	1,395		0				0
Tutorial Assistance Subgrant									
(Under Reading Excellence Act)	5,360	17,134	20,520		1,974	21,432	10,759		12,647
Ad. Ed. - EL Civics 12-13	(10,272)	10,295	23		0				0
Ad Ed - EL Civics 13-14	0	64,941	70,752		(5,811)	98,040	92,279	50	0
(IDEA, Part B) LEA Capacity Building (Silver Grants)	(496,435)	565,083	68,648		0	2,673,146	3,127,244		(454,098)
PL108-446 IDEA, Part B 13-14	0	2,590,522	3,132,683		(542,161)	546,338	4,177		0
PL 108-446 Pr. 45712-015-PN01	(6,501)	26,386	19,885		0				0
PL 99-457 Preschool 12-13	(12,716)	29,990	17,333		(59)	17,162	17,103		0
PL99-457 Preschool 13-14	0	67,922	75,332		(7,410)	34,774	27,364		0
PL99-457 Preschool 14-15	0				0	65,558	81,782		(16,224)
Subtotals	$29,639,460	$165,387,478	$176,649,984	$16,188	$18,393,142	$197,343,368	$199,125,130	$18,688,358	$35,299,738

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ELKHART COMMUNITY SCHOOLS

(Cont'd)

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2014 and 2015

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
Subtotals carried forward	$29,639,460	$165,387,478	$176,649,984	$16,188	$18,393,142	$197,343,368	$199,125,130	$18,688,358	$35,299,738
Career Incentive	0	64,764	65,502		(738)	2,543	1,488		317
Ad. Basic Ed. 12-13	(10,970)	11,059	89		0				0
Adult Basic Ed 2014	0		3,657		(3,657)	3,657			0
Fed - Ad Basic Ed '14-'15	0				0	4,231	6,659		(2,428)
ECS Project Aware, 520 A-PHSA	0				0	30,302	30,302		0
Carl Perkins 13-4700-2305	(19,602)	158,693	139,091		0				0
Carl D Perkins 14-4700-2305	0	658,493	735,139		(76,646)	153,255	76,609		0
Carl D Perkins 15-4700-2305	0				0	540,794	602,648		(61,854)
Title VII Bilingual (Includes Lau Program)	(38,597)	121,063	82,466		0	66,168	66,168		0
Title II Eng. Prof. 13-14	0	247,409	274,678		(27,269)	91,106	63,837		0
Medicaid Reimbursement - Federal	220,985	360,081	277,494		303,572	291,975	243,501		352,046
Title III-English Lang 09-10	0	1,918	1,918		0				0
21st Century Learning Center	0				0		9,922		(9,922)
Other Federal Programs	(29,159)	255,886	290,808		(64,081)	164,048	167,612		(67,645)
Title II, Pt A, Impr Tch 12-13	(46,175)	136,396	90,222		(1)	356,472	427,491		(71,020)
Improving Teaching Quality, No Child Left, Title II, Part A	68	345,089	401,138		(55,981)	269,309	213,330		(2)
Title III - Language Instruction	0				0	169,890	196,554		(26,664)
Payroll	2,500,225	74,311,331	74,438,418		2,373,138	76,264,253	77,270,705		1,366,686
Petty Cash	0	1,000	1,000		0	1,000	1,000		0
Food Service Charge	0	4,260	4,260		0	4,260	4,260		0
Totals	$32,216,235	$242,064,920	$253,455,864	$16,188	$20,841,479	$275,756,631	$278,507,216	$18,688,358	$36,779,252

The following schedules on pages A-24 - A-32 contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepte accounting principles. Current reports are available at http://www.doe.in.gov/finance/school-financial-reports

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year			Six Months Ended
	2015	2016	2017	6/30/2018
GENERAL FUND				
Receipts:				
Tuition	$65,144	$65,027	$60,651	$24,175
Earnings on Investments	189,290	163,750	228,908	160,569
School Corporation Activities	45,964	22,484	44,797	10,397
Other Revenue from Local Sources	357,329	386,379	191,123	87,973
Revenue from Intermediate Sources	795	530	265	265
Revenue from State Sources	85,941,907	87,235,547	86,672,646	42,755,770
Revenue from Federal Sources		10,220	70,075	62,318
Interfund Loans	4,290,500	1,538,000	1,100,000	
Other Financing Sources	2,070,256	2,062,519	60	
Other Items	11,901	3,226	12,136	8,237
Total Receipts	92,973,086	91,487,682	88,380,662	43,109,704
Expenditures:				
Instruction	61,926,182	62,463,664	62,116,232	31,269,668
Support Services	23,970,185	24,912,890	26,117,595	13,238,817
Community Services	1,061,116	919,908	821,349	480,785
Nonprogrammed Charges	2,070,358	2,072,740	5,489	6,000
Interfund Transfers		60,164		102,730
Interfund Loans	4,290,500	1,538,000	1,100,000	
Facilities Acquisitions and Construction			184	1,701
Total Expenditures	93,318,341	91,967,365	90,160,849	45,099,700
Net Increase (Decrease)	(345,256)	(479,683)	(1,780,187)	(1,989,996)
Beginning Balance - January 1st	4,997,636	4,652,381	4,172,697	2,392,511
Ending Balance	$4,652,381	$4,172,697	$2,392,511	$402,515

The General Fund is the primary operating fund and is used to budget and account for all receipts and disbursements relative to the basic operation and basic programs of the School Corporation.

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ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Six Months Ended 6/30/2018
REFERENDUM TAX LEVY FUND				
Receipts:				
Local Property Tax	$3,891,661	$3,661,275	$3,926,861	$2,256,653
License Excise Tax	224,994	202,601	213,885	128,254
Commercial Vehicle Excise Tax	24,958	19,512	10,682	3,398
Financial Institutions Tax	49,669	46,991	47,753	21,822
Interfund Loans		734,000	271,000	219,000
Other Items				365
Total Receipts	4,191,283	4,664,380	4,470,180	2,629,492
Expenditures:				
Support Services	2,916,376	3,897,904	4,028,705	1,612,138
Facilities Acquisitions and Construction	90,200		7,058	
Community Services			52,331	69,783
Interfund Transfers			304,394	
Interfund Loans		734,000	271,000	219,000
Total Expenditures	3,006,576	4,631,904	4,663,488	1,900,921
Net Increase (Decrease)	1,184,707	32,476	(193,307)	728,571
Beginning Balance - January 1st	0	1,184,707	1,217,183	1,023,876
Ending Balance	$1,184,707	$1,217,183	$1,023,876	$1,752,446

The Referendum Fund was created in 2015 to receive property taxes for operations of the School Corporation. Property taxes receipted into this fund are not subject to the Circuit Breaker tax caps.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Six Months Ended 6/30/2018
NON-EXEMPT DEBT SERVICE FUND				
Receipts:				
Local Property Tax	$12,183,983	$8,355,721	$6,440,242	$5,341,597
License Excise Tax	834,805	569,620	586,839	297,024
Commercial Vehicle Excise Tax	92,600	54,856	24,612	83,832
Financial Institutions Tax	184,291	132,120	110,019	50,276
Local Option Property Tax Replacement	628,737	652,484		
Other Revenue From Local Sources			80,331	
Interfund Loans	6,114,200	2,790,000	1,081,813	688,000
Total Receipts	20,038,615	12,554,801	8,323,857	6,460,730
Expenditures:				
Support Services	400		205,818	823,541
Principal on Debt	1,185,000	906,546		
Interest on Debt	36,550	20,351	1	
Lease Rental	10,015,300	8,068,300	7,791,550	3,835,500
Advancements and Obligations	989,086		941,049	636,420
Interfund Loans	6,114,200	2,790,000	1,081,813	688,000
Other Debt Service Obligations				6,700
Total Expenditures	18,340,536	11,785,197	10,020,231	5,990,161
Net Increase (Decrease)	1,698,080	769,604	(1,696,374)	470,569
Beginning Balance - January 1st	645,942	2,344,021	3,113,626	1,417,251
Ending Balance	$2,344,021	$3,113,626	$1,417,251	$1,887,820

The Non-Exempt Debt Service Fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans not approved via a referendum.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Six Months Ended 6/30/2018
EXEMPT DEBT SERVICE FUND				
Receipts:				
Local Property Tax		$1,418,456	$1,186,556	$746,721
License Excise Tax		86,655	117,833	42,418
Commercial Vehicle Excise Tax		8,346	3,229	
Financial Institutions Tax		20,099	14,434	6,597
Total Receipts	$0	1,533,556	1,322,053	795,736
Expenditures:				
Principal on Debt		835,000		
Interest on Debt		549,000		
Lease Rental			1,377,000	690,500
Total Expenditures	0	1,384,000	1,377,000	690,500
Net Increase (Decrease)	0	149,556	(54,947)	105,236
Beginning Balance - January 1st	0	0	149,556	94,609
Ending Balance	$0	$149,556	$94,609	$199,845

In 2016, the School Corporation established an Exempt Debt Service Fund, which collects property taxes to be used to pay the Elkhart Community School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2014 and Series 2015, which were approved by the voters that voted in the May, 2014 referendum.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Six Months Ended 6/30/2018
RETIREMENT/SEVERANCE BOND FUND				
Receipts:				
Local Property Tax	$1,226,046	$3,652,399	$1,855,183	$1,664,882
License Excise Tax	84,004	248,980	175,107	88,437
Commercial Vehicle Excise Tax	9,318	23,978	7,344	
Financial Institutions Tax	18,544	57,748	32,829	15,002
Interfund Loans	561,000	2,350,000	1,081,813	688,000
Local Option Property Tax Replacement			427,804	327,985
Total Receipts	1,898,913	6,333,105	3,580,081	2,784,306
Expenditures:				
Principal on Debt	875,000	2,245,000	2,290,000	1,160,000
Interest on Debt	761,557	734,495	709,082	342,678
Interfund Transfers	561,000	2,350,000		
Interfund Loans			1,081,813	688,000
Total Expenditures	2,197,557	5,329,495	4,080,895	2,190,678
Net Increase (Decrease)	(298,644)	1,003,610	(500,814)	593,628
Beginning Balance - January 1st	338,598	39,954	1,043,564	542,750
Ending Balance	$39,954	$1,043,564	$542,750	$1,136,378

The Retirement/Severance Bond Fund accounts for debt service payments anticipated to be made on debt issued for unfunded payments for termination of employment or to pay postretirement or severance benefits.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year			Six Months Ended
	2015	2016	2017	6/30/2018
CAPITAL PROJECTS FUND				
Receipts:				
Local Property Tax	$8,465,215	$7,837,174	$9,902,792	$4,169,658
License Excise Tax	580,008	595,076	738,022	365,253
Commercial Vehicle Excise Tax	64,336	57,308	30,951	38,101
Financial Institutions Tax	128,041	138,023	138,362	63,228
Local Option Property Tax Replacement	436,835	452,744	501,387	384,405
Revenue from State Sources		50,000		
Other Revenue from Local Sources		12,500	1,252	97,317
Sale of Property, Adjustments and Refunds	61,550	9,564		
Interfund Loans	7,073,700	240,000	1,820,000	972,000
Other Items	35,426	32,973	39	
Total Receipts	16,845,111	9,425,362	13,132,805	6,089,962
Expenditures:				
Support Services	5,056,337	5,063,687	4,905,713	2,486,602
Facilities Acquisition and Construction	5,222,398	4,357,981	8,304,791	1,735,080
Debt Service	223,000			
Interfund Loans	7,073,700	240,000	1,820,000	972,000
Interfund Transfers			700,000	
Total Expenditures	17,575,435	9,661,668	15,730,504	5,193,682
Net Increase (Decrease)	(730,324)	(236,307)	(2,597,699)	896,279
Beginning Balance - January 1st	5,665,664	4,935,339	4,699,033	2,101,334
Ending Balance	$4,935,339	$4,699,033	$2,101,334	$2,997,613

The Capital Projects Fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year			Six Months Ended
	2015	2016	2017	6/30/2018
TRANSPORTATION FUND				
Receipts:				
Local Property Tax	$3,541,911	$3,917,548	$5,248,158	$2,420,161
License Excise Tax	242,680	297,451	392,232	208,988
Commercial Vehicle Excise Tax	26,919	28,646	16,449	24,680
Financial Institutions Tax	53,573	68,991	73,534	33,603
Local Option Property Tax Replacement	182,775	186,424	272,809	209,147
School Corporation Activities	1,658	918		
Other Revenue from Local Sources	127,556	431,167	306,904	96,967
Other Financing Sources	7,838	7,838		
Interfund Loans	3,001,000	604,000		
Other Items	3,598	4,633	3,088	27,555
Total Receipts	7,189,508	5,547,616	6,313,174	3,021,100
Expenditures:				
Support Services	4,807,436	3,890,524	3,862,712	2,547,992
Facilities Acquisition and Construction	13,800			
Interfund Loans	3,001,000	604,000		
Interfund Transfers			1,500,000	
Total Expenditures	7,822,236	4,494,524	5,362,712	2,547,992
Net Increase (Decrease)	(632,728)	1,053,092	950,462	473,108
Beginning Balance - January 1st	1,079,939	447,210	1,500,302	2,450,764
Ending Balance	$447,210	$1,500,302	$2,450,764	$2,923,872

The Transportation Fund accounts for financial resources for the transportation of school children to and from school.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

TRANSPORTATION SCHOOL BUS REPLACEMENT FUND	Calendar Year 2015	2016	2017	Six Months Ended 6/30/2018
Receipts:				
Local Property Tax	$819,754	$987,318	$1,164,246	$571,607
License Excise Tax	56,167	74,973	86,447	49,621
Commercial Vehicle Excise Tax	6,230	7,220	3,625	5,307
Financial Institutions Tax	12,399	17,389	16,207	7,406
Local Option Property Tax Replacement	42,303	39,948	58,390	44,785
Interfund Loans	1,407,000		991,000	1,191,000
Total Receipts	2,343,853	1,126,848	2,319,916	1,869,726
Expenditures:				
Support Services	1,257,312	221,302	1,135,700	
Interfund Loans	1,407,000		991,000	1,191,000
Total Expenditures	2,664,312	221,302	2,126,700	1,191,000
Net Increase (Decrease)	(320,459)	905,546	193,216	678,726
Beginning Balance - January 1st	515,505	195,045	1,100,591	1,293,807
Ending Balance	$195,045	$1,100,591	$1,293,807	$1,972,533

The Transportation School Bus Replacement Fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

RAINY DAY FUND	Calendar Year 2015	2016	2017	Six Months Ended 6/30/2018
Receipts:				
Local Option Property Tax Replacement		$416,612		
Interfund Transfers			$2,500,000	
Total Receipts	$0	416,612	2,500,000	$0
Expenditures:				
Support Services	735,333			
Community Services	24,012			
Instruction	2,096,178			
Facilities Acquisition and Construction				2,000,000 (1)
Total Expenditures	2,855,522	0	0	2,000,000
Net Increase (Decrease)	(2,855,522)	416,612	2,500,000	(2,000,000)
Beginning Balance - January 1st	9,477,093	6,621,571	7,038,184	9,538,184
Ending Balance	$6,621,571	$7,038,184	$9,538,184	$7,538,184

The School Corporation has created a Rainy Day Fund as allowed under IC 36-1-8-5.1 by adopting a resolution. The resolution of the School Corporation designates the purposes of the Rainy Day Fund and restrictions, if any, on the use of funds and allowable sources of funding.

(1) Represents a final payment for a community aquatic center.

(Continued on next page)

ELKHART COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Six Months Ended 6/30/2018
OTHER FUNDS				
Receipts:				
Revenues from Local Sources	$24,575,396	$25,272,291	$28,036,165	$13,300,153
Revenues from State Sources	1,476,427	2,289,267	6,003,192	3,096,311
Revenues from Federal Sources	16,998,951	16,538,964	15,841,963	7,682,220
Revenues from Intermediate Sources	769	844	750	281
Interfund Transfers	2,748	63,684	345,021	113,977
Other Items	7,211	7,341	26,361	6,428
Bond Proceeds	9,264,699	1,994,058		
Total Receipts	52,326,200	46,166,449	50,253,452	24,199,369
Expenditures:				
Support Services	9,510,796	11,831,407	10,136,148	4,026,400
Community Services	9,898,706	9,671,790	9,717,820	4,617,016
Facilities Acquisition and Construction	14,116,297	2,480,604	2,068,129	704,317
Instruction	13,958,011	12,499,108	14,193,842	6,996,697
Nonprogrammed Charges	14,598,222	14,830,318	14,936,763	5,929,151
Interfund Transfers	998	3,520	340,627	11,247
Total Expenditures	62,083,029	51,316,748	51,393,329	22,284,827
Net Increase (Decrease)	(9,756,829)	(5,150,298)	(1,139,877)	1,914,542
Beginning Balance - January 1st	19,408,668	9,651,838	4,501,540	3,361,663
Ending Balance	$9,651,838	$4,501,540	$3,361,663	$5,276,205

	2015	2016	2017	6/30/2018
GRAND TOTALS				
Total Receipts	$197,806,568	$179,256,412	$180,596,181	$90,960,125
Total Expenditures	209,863,544	180,792,203	184,915,709	89,089,463
Net Increase (Decrease)	(12,056,976)	(1,535,791)	(4,319,528)	1,870,662
Beginning Balance - January 1st	42,129,044	30,072,068	28,536,276	24,216,748
Ending Balance	$30,072,068	$28,536,276	$24,216,748	$26,087,410

The Building Corporation and School Corporation certify to the best of their knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

ELKHART COMMUNITY SCHOOL
BUILDING CORPORATION

By: William G. Cork
President

Attest: John S. Hutchings
Secretary

ELKHART COMMUNITY SCHOOLS

By: Mark S. Mow
Interim Superintendent

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APPENDIX B

UMBAUGH

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Suite C
Mishawaka, IN 46544
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Fax: 574 935-5928
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November 20, 2018

Board of School Trustees
Elkhart Community Schools
2720 California Road
Elkhart, Indiana 46514

Building Corporation Directors
Elkhart Community School Building Corporation
2720 California Road
Elkhart, Indiana 46514

In connection with the issuance of $10,000,000* principal amount of First Mortgage Bonds, Series 2018A we have, at your request, prepared this special purpose report and the following schedules for inclusion in the Preliminary Official Statement dated November 20, 2018.

Page(s)	
B-2 – B-3	General Comments
B-4	Estimated Sources and Uses of Funds*
B-5	Preliminary Schedule of Amortization of $10,000,000* Principal Amount of First Mortgage Bonds, Series 2018A
B-6	Summary of Estimated Debt Service Tax Rates
B-7	Schedule of Existing Indebtedness

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

*Preliminary, subject to change.

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA
Elkhart, Indiana

GENERAL COMMENTS

The Elkhart Community School Building Corporation (the "Building Corporation" or "Issuer") is issuing $10,000,000* of First Mortgage Bonds, Series 2018A (the "2018A Bonds") for the purpose of providing funds (a) to reimburse the Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), for prior improvements to the Leased Premises (as defined in the Official Statement) paid by the School Corporation, since such Leased Premises have been owned by the Building Corporation, (b) to pay the School Corporation for extension of the ownership to the Leased Premises by the Building Corporation beyond its current term, and (c) to pay issuance expenses. The School Corporation will use the proceeds it receives from the Building Corporation to pay for the costs of the renovation, remodeling, expansion, and equipment upgrade of the existing Memorial High School operated by the School Corporation, other miscellaneous facility and/or equipping projects at facilities operated by the School Corporation and any projects related to any of such facility improvement, renovation and equipping projects, all to be used in connection with the operation of the School Corporation (collectively, the "2018 High School Renovation Project"), and to pay the costs of issuance of the 2018A Bonds not paid by the Building Corporation. The Building Corporation is also issuing $5,000,000* of First Mortgage Bonds, Series 2018B (the "2018B Bonds") concurrently with the 2018A Bonds. However, the 2018B Bonds are being issued under a separate trust indenture and are not being issued on parity with the 2018A Bonds or any Additional Bonds (as defined in the Official Statement).

Payments on the 2018A Bonds will be made pursuant to a Lease, dated as of February 24, 1998, as amended and supplemented by an Addendum to Lease, dated as of May 5, 1998, an Amendment to Lease, dated as of October 1, 2003, a Second Amendment to Lease, dated as of April 23, 2013, an Addendum to Second Amendment to Lease, dated as of May 1, 2013, a Third Amendment to Lease, dated as of April 10, 2018, and an Addendum to Third Amendment to Lease, dated as of December 1, 2018, each of which is between the Building Corporation and the School Corporation (collectively, the "Lease").

The 2018A Bonds are expected to mature no later than January 15, 2038. The 2018A Bonds are payable from semiannual lease rentals based upon the principal and interest payments in each twelve-month period ending January 15, rounded up to the next $1,000, plus $3,000. The lease rental will be payable in advance in semiannual installments on June 30 and December 31 of each year (the "Lease Rentals"). Lease Rentals sufficient to pay interest on the 2018A Bonds will commence on June 30, 2019. Lease Rentals sufficient to pay the principal of and interest on the 2018A Bonds will commence on June 30, 2021. The 2018 High School Renovation Project is not required to be completed for the commencement of the increased annual lease rental payments which are in turn needed to pay the principal of, and interest on, the 2018A Bonds as such becomes due. Upon payment of sufficient Lease Rental to retire the principal and to meet the obligations of the Building Corporation for interest payments, trustee fees, and other expenses, no further payments will be made on the Lease, and title to the Leased Premises (as defined in this Official Statement) will be transferred to the School Corporation.

Estimated Sources and Uses of Funds – Page B-4

The costs relating to the 2018 High School Renovation Project are presented in this schedule, including the cost of issuance, proceeds available for the 2018 High School Renovation Project, payment to the School Corporation, and underwriter's discount.

The proceeds of the 2018A Bonds will provide the source of funding for the 2018 High School Renovation Project.

*Preliminary, subject to change.

(Continued on next page)

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA
Elkhart, Indiana

(Cont'd.)

GENERAL COMMENTS

Preliminary Schedule of Amortization of $10,000,000* Principal Amount of First Mortgage Bonds, Series 2018A – Page B-5

The proposed amortization of $10,000,000* principal amount of First Mortgage Bonds, Series 2018A is presented in this schedule. The 2018A Bonds are assumed to be dated December 27, 2018, and mature over a period of approximately 19 years, with the final maturity on January 15, 2038. Final interest rates will be determined through a competitive sale.

Summary of Estimated Debt Service Tax Rates – Page B-6

Calculations were made in this schedule for the annual Lease Rentals and resulting estimated debt service tax rates based upon the amortization schedule found on page B-5. No growth in assessed value from the 2019 certified net assessed value was assumed in the calculations of the debt service tax rate.

Schedule of Existing Indebtedness – Page B-7

This schedule shows the outstanding (unaudited) debt service and lease rental payments of the School Corporation. This schedule does not include budget for temporary loans, unreimbursed textbooks, or the General Obligation Pension Refunding Bonds (Taxable), Series 2012.

*Preliminary, subject to change.

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COMMUNITY SCHOOLS

ESTIMATED SOURCES AND USES OF FUNDS*

Estimated Sources of Funds	Building Corporation	School Corporation	Total
First Mortgage Bonds, Series 2018A	$10,000,000.00	$0.00	$10,000,000.00
Estimated Uses of Funds			
2018 High School Renovation Project		$9,830,000.00	$9,830,000.00
Payment to School Corporation	$9,950,000.00	(9,950,000.00)	0.00
Allowance for Underwriter's Discount (0.50%)	50,000.00		50,000.00
Allowance for Issuance Expense (1)		120,000.00	120,000.00
Total Estimated Uses	$10,000,000.00	$0.00	$10,000,000.00

(1) Includes costs for Bond Counsel, Municipal Advisor, Trustee Bank/ Paying Agent, rating, printing, and other miscellaneous expenses.

* Preliminary, subject to change.

(Subject to the comments in the accompanying report dated November 20, 2018 of Umbaugh)

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COMMUNITY SCHOOLS

PRELIMINARY SCHEDULE OF AMORTIZATION OF $10,000,000* PRINCIPAL AMOUNT OF
FIRST MORTGAGE BONDS, SERIES 2018A
Assumes Bonds Dated December 27, 2018

Payment Date*	Principal Outstanding*	Principal*	Assumed Interest Rate (%)	Interest	Total Debt Service	Budget Year Debt Service	Annual Lease Rental
	(------In $1,000s-----)						(1)
7/15/2019	$10,000			$227,627.13	$227,627.13		
1/15/2020	10,000			206,933.75	206,933.75	$434,560.88	$438,000
7/15/2020	10,000			206,933.75	206,933.75		
1/15/2021	10,000			206,933.75	206,933.75	413,867.50	417,000
7/15/2021	10,000	$215	2.70%	206,933.75	421,933.75		
1/15/2022	9,785	215	2.75%	204,031.25	419,031.25	840,965.00	844,000
7/15/2022	9,570	220	2.80%	201,075.00	421,075.00		
1/15/2023	9,350	225	3.00%	197,995.00	422,995.00	844,070.00	848,000
7/15/2023	9,125	225	3.05%	194,620.00	419,620.00		
1/15/2024	8,900	230	3.25%	191,188.75	421,188.75	840,808.75	844,000
7/15/2024	8,670	235	3.30%	187,451.25	422,451.25		
1/15/2025	8,435	240	3.50%	183,573.75	423,573.75	846,025.00	850,000
7/15/2025	8,195	240	3.55%	179,373.75	419,373.75		
1/15/2026	7,955	245	3.70%	175,113.75	420,113.75	839,487.50	843,000
7/15/2026	7,710	250	3.75%	170,581.25	420,581.25		
1/15/2027	7,460	255	3.85%	165,893.75	420,893.75	841,475.00	845,000
7/15/2027	7,205	260	3.90%	160,985.00	420,985.00		
1/15/2028	6,945	265	3.95%	155,915.00	420,915.00	841,900.00	845,000
7/15/2028	6,680	270	4.00%	150,681.25	420,681.25		
1/15/2029	6,410	275	4.05%	145,281.25	420,281.25	840,962.50	844,000
7/15/2029	6,135	280	4.10%	139,712.50	419,712.50		
1/15/2030	5,855	290	4.15%	133,972.50	423,972.50	843,685.00	847,000
7/15/2030	5,565	295	4.20%	127,955.00	422,955.00		
1/15/2031	5,270	300	4.25%	121,760.00	421,760.00	844,715.00	848,000
7/15/2031	4,970	305	4.30%	115,385.00	420,385.00		
1/15/2032	4,665	315	4.35%	108,827.50	423,827.50	844,212.50	848,000
7/15/2032	4,350	320	4.40%	101,976.25	421,976.25		
1/15/2033	4,030	325	4.45%	94,936.25	419,936.25	841,912.50	845,000
7/15/2033	3,705	335	4.50%	87,705.00	422,705.00		
1/15/2034	3,370	340	4.55%	80,167.50	420,167.50	842,872.50	846,000
7/15/2034	3,030	350	4.60%	72,432.50	422,432.50		
1/15/2035	2,680	355	4.65%	64,382.50	419,382.50	841,815.00	845,000
7/15/2035	2,325	365	4.70%	56,128.75	421,128.75		
1/15/2036	1,960	375	4.75%	47,551.25	422,551.25	843,680.00	847,000
7/15/2036	1,585	385	4.80%	38,645.00	423,645.00		
1/15/2037	1,200	390	4.85%	29,405.00	419,405.00	843,050.00	847,000
7/15/2037	810	400	4.90%	19,947.50	419,947.50		
1/15/2038	410	410	4.95%	10,147.50	420,147.50	840,095.00	844,000
Totals		$10,000		$5,170,159.63	$15,170,159.63	$15,170,159.63	$15,235,000

(1) Based on total annual debt service rounded up to next $1,000, plus $3,000 for trustee and miscellaneous fees.

*Preliminary, subject to change.

(Subject to the comments in the accompanying report
dated November 20, 2018 of Umbaugh)

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COMMUNITY SCHOOLS

SUMMARY OF ESTIMATED DEBT SERVICE TAX RATES

Budget Year	Total Outstanding Debt		Proposed First Mortgage Bonds, Series 2018A	Proposed First Mortgage Bonds, Series 2018B	Total Combined Debt Service	Estimated Debt Service Tax Rates				
						Total Outstanding Debt		Proposed First Mortgage Bonds, Series 2018A	Proposed First Mortgage Bonds, Series 2018B	Total Combined Debt Service
	Non-Exempt	Exempt				Non-Exempt Debt	Exempt Debt			
	(1)	(1)	(2)	(3)		(4) (5)	(5) (7)	(4) (5)	(4) (5)	(4) (5)
2018	$8,778,574	$1,381,000			$10,159,574	$0.2969 (6)	$0.0424 (8)			$0.3393
2019	7,786,915	1,384,000	$438,000	$315,000	9,923,915	0.2332	0.0375	$0.0131	$0.0094	0.2932
2020	6,162,583	1,376,000	417,000	406,000	8,361,583	0.1846	0.0373	0.0125	0.0122	0.2466
2021	5,112,159	1,379,000	844,000	406,000	7,741,159	0.1531	0.0374	0.0253	0.0122	0.2280
2022	3,995,666	1,380,000	848,000	405,000	6,628,666	0.1197	0.0374	0.0254	0.0121	0.1946
2023	2,621,000	1,382,000	844,000	404,000	5,251,000	0.0785	0.0375	0.0253	0.0121	0.1534
2024	1,949,000	1,382,000	850,000	402,000	4,583,000	0.0584	0.0375	0.0255	0.0120	0.1334
2025	1,270,000	1,381,000	843,000	405,000	3,899,000	0.0380	0.0374	0.0252	0.0121	0.1127
2026	820,000	1,379,000	845,000	407,000	3,451,000	0.0246	0.0374	0.0253	0.0122	0.0995
2027	174,000	1,382,000	845,000	403,000	2,804,000	0.0052	0.0375	0.0253	0.0121	0.0801
2028	170,000	1,382,000	844,000	404,000	2,800,000	0.0051	0.0375	0.0253	0.0121	0.0800
2029	171,000	1,378,000	847,000	403,000	2,799,000	0.0051	0.0373	0.0254	0.0121	0.0799
2030	172,000	1,377,000	848,000	403,000	2,800,000	0.0052	0.0373	0.0254	0.0121	0.0800
2031	172,000	1,379,000	848,000	406,000	2,805,000	0.0052	0.0374	0.0254	0.0122	0.0802
2032	173,000	1,386,000	845,000	407,000	2,811,000	0.0052	0.0376	0.0253	0.0122	0.0803
2033	168,000	1,385,000	846,000	402,000	2,801,000	0.0050	0.0375	0.0253	0.0120	0.0798
2034	174,000		845,000	406,000	1,425,000	0.0052		0.0253	0.0122	0.0427
2035	169,000		847,000	404,000	1,420,000	0.0051		0.0254	0.0121	0.0426
2036			847,000	401,000	1,248,000			0.0254	0.0120	0.0374
2037			844,000	403,000	1,247,000			0.0253	0.0121	0.0374

(1) See page B-7. Does not include General Obligation Pension Refunding Bonds (Taxable), Series 2012, unreimbursed textbooks, or allowance for temporary loan interest.
(2) See page B-5.
(3) It is anticipated that the proposed $5,000,000 First Mortgage Bonds, Series 2018B will be sold concurrently with the First Mortgage Bonds, Series 2018A; provided, however, that the First Mortgage Bonds, Series 2018B are being issued under a separate trust indenture and are not being issued on parity with the 2018A Bonds or any Additional Bonds (as defined in the Official Statement).
(4) Based upon the 2019 certified assessed value of $3,171,978,704 for Elkhart Community Schools. Assumes no growth in 2019 and thereafter.
(5) Assumes license excise/financial institutions tax factor of 5%. Per $100 of Net Assessed Value.
(6) Certified pay 2018 debt service tax rate.
(7) Based upon the 2019 certified assessed value (including TIF assessed value) of $3,505,505,614 for Elkhart Community Schools. Assumes no growth in 2020 and thereafter.
(8) Certified pay 2018 referendum debt service tax rate.

(Subject to the comments in the accompanying report
dated November 20, 2018 of Umbaugh)

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COMMUNITY SCHOOLS

SCHEDULE OF EXISTING INDEBTEDNESS
(Unaudited)

	Non-Exempt Debt												Exempt Debt		
Budget Year	Common School Loans	First Mortgage Refunding Bonds, Series 2010	First Mortgage Refunding Bonds, Series 2011	First Mortgage Multipurpose Bonds, Series 2012	First Mortgage Bonds, Series 2013A	First Mortgage Bonds, Series 2013B	First Mortgage Bonds, Series 2013C	First Mortgage Multipurpose Bonds, Series 2013A	First Mortgage Multipurpose Bonds, Series 2013B	First Mortgage Refunding Bonds, Series 2015	First Mortgage Bonds, Series 2016	First Mortgage Bonds, Series 2017	Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2014	Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015	Total Existing Debt Service
2018	$1,144,824	$1,122,750	$907,000	$1,263,000	$302,500	$350,500	$290,000	$440,000	$648,000	$1,217,000	$62,000	$1,031,000	$693,000	$688,000	$10,159,574
2019	1,055,915	1,122,000	918,000	1,282,000				439,000	651,000	1,229,000	62,000	1,028,000	695,000	689,000	9,170,915
2020	993,333	566,250	924,000	1,303,000				440,000	648,000	1,226,000	62,000		691,000	685,000	7,538,583
2021	983,659		941,000	1,325,000				445,000	635,000	611,500	171,000		693,000	686,000	6,491,159
2022	901,666		472,000	1,351,000				454,000	648,000		169,000		693,000	687,000	5,375,666
2023				1,367,000				438,000	644,000		172,000		694,000	688,000	4,003,000
2024				683,000				451,000	641,000		174,000		694,000	688,000	3,331,000
2025								457,000	642,000		171,000		693,000	688,000	2,651,000
2026									648,000		172,000		692,000	687,000	2,199,000
2027											174,000		696,000	686,000	1,556,000
2028											170,000		693,000	689,000	1,552,000
2029											171,000		691,000	687,000	1,549,000
2030											172,000		693,000	684,000	1,549,000
2031											172,000		694,000	685,000	1,551,000
2032											173,000		695,000	691,000	1,559,000
2033											168,000		695,000	690,000	1,553,000
2034											174,000				174,000
2035											169,000				169,000
Totals	$5,079,397	$2,811,000	$4,162,000	$8,574,000	$302,500	$350,500	$290,000	$3,564,000	$5,805,000	$4,283,500	$2,758,000	$2,059,000	$11,095,000	$10,998,000	$62,131,897

Note: Does not include Taxable General Obligation Pension Bonds, Series 2012, unreimbursed textbooks or allowance for temporary loan interest.

(Subject to the comments in the accompanying report
dated November 20, 2018 of Umbaugh)

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

General, Term and Rental

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on ________, 20__. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee. Since the commencement of the payment of Annual Rent, all payments have been made in the amounts and on the dates required under the Lease.

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

Operation, Maintenance and Repair of Premises

The Lease provides that the School Corporation will operate, maintain and repair the Premises in good repair, working order and condition at its own expense.

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

Insurance

The School Corporation, at its own expense, will keep the Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Premises" below) to the greater of (i) the option to purchase price as set forth in the Lease and (ii) one hundred percent (100%) of the full replacement cost of the Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of this Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Premises in an amount not less than One Million Dollars ($1,000,000) combined single limit on account of each occurrence.

Damage and Destruction of Premises; Abatement of Rent

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

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

Option to Purchase Premises

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

Transfer of Ownership to School Corporation

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

Defaults

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School Corporation to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Creation of Funds and Accounts

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

(i) Construction Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

Operation of Funds and Accounts

Construction Fund. At the time of issuance of the 2018A Bonds, there will be established a 2018A Reimbursement/Lease Extension Account within the Construction Fund. All of the net proceeds of the 2018A Bonds will be deposited in the 2018A Reimbursement/Lease Extension Account of the Construction Fund. The Trustee will transfer on the date of issuance of the 2018A Bonds all of the money deposited into the 2018A Reimbursement/Lease Extension Account of the Construction Fund to reimburse the School Corporation for certain costs of renovating and updating the Leased Premises paid by the School Corporation after the property was acquired by the Building Corporation and for extending the Building Corporation's ownership of the Leased Premises. Immediately after making such transfer, the Trustee will close the 2018A Reimbursement/Lease Extension Account.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest on the Bonds due within 20 days after the date such rental payment becomes due. Upon such amount being deposited into the Sinking Fund, the Trustee shall use (i) the amount of money necessary to pay the interest on the Bonds due on the next interest payment date, and (ii) the amount of money necessary to pay the principal on the Bonds due on the next principal payment date or sinking fund redemption date.

Any portion of a rental payment remaining after such deposits will be deposited by the Trustee in the Operation Fund. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the Building Corporation may be required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the Building Corporation, in the Rebate Fund from the Construction Fund, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the Building Corporation and as required by Section 148 of the Code.

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

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

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

Investment of Funds. As directed by an Authorized Representative of the Building Corporation all funds will be invested by the Trustee in Qualified Investments, as defined in the Trust Indenture. Unless otherwise indicated in the supplemental indenture with respect to a particular series of Bonds, all investment earnings of funds deposited in the construction account established upon the issuance of each series of Bonds will be deposited in such construction account until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

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

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

Additional Bonds

Additional Bonds may be issued under the Trust Indenture on a parity with the 2018A Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2018A Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

Covenants of the Building Corporation

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

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

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

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

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the 2018A Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Trust Indenture as long as any 2018A Bonds are outstanding under the Trust Indenture.

Lease. The Building Corporation covenants that it has entered into a valid and binding Lease and will not modify or amend the terms of the Lease which would substantially impair or reduce the security of the owners of the 2018A Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the 2018A Bonds or upon compliance with the other provisions of the Trust Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

Insurance. In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars

($1,000,000) CSL on account of each occurrence. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Insurance" in Appendix C of this Official Statement.

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

Mortgaged Property

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

The Trustee has full power and authority to release from the lien of the Trust Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation's use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within 90 days after receipt, are not invested in other property which becomes subject to the lien of the Trust Indenture will be deposited in the Operation Fund.

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture any future real estate and future buildings or improvements on such real estate (the "Future Real Estate" and the "Future Structures," respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture the Leased Premises on ________ 15, 20__, unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to the Leased Premises, the Trustee will automatically release the Leased Premises from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Events of Default and Remedies

Events of Default. The following are each an "event of default" under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Trust Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Building Corporation by the Trustee;

(iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

(v) (a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;

(vi) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;

(vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

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

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

(xi) Any default occurs under the Lease.

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

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

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

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

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

(i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered;

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

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

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

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

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

Supplemental Indentures

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

(i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or

(ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or

(iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or

(iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

(v) to secure or maintain bond insurance with respect to the Bonds; or

(vi) to provide for the refunding or advance refunding of the Bonds; or

(vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

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

(i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

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

(iii) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or

(iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all 2018A Bonds then outstanding; or

(v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

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

Defeasance

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

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

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APPENDIX E

December __, 2018

Elkhart Community School Building Corporation
Elkhart, Indiana

Re: Elkhart Community School Building Corporation First Mortgage Bonds, Series 2018A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Elkhart Community School Building Corporation (the "Issuer") of $xx,xxx,xxx aggregate principal amount of its First Mortgage Bonds, Series 2018A, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 20-47-3 and Indiana Code 20-47-4, each as amended, and a Trust Indenture, dated as of April 1, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of December 1, 2018 (the "Third Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), contained in the Indenture, the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, but not limited to, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the report of H.J. Umbaugh & Associates, Certified Public Accountants, LLP, dated the date hereof, as to the matters stated therein.

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

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

2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture).

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

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

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

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations for taxable years that began prior to January 1, 2018.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated ________, 2018, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

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APPENDIX F

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ___ day of December, 2018, from the Elkhart Community Schools, Elkhart County, Indiana, (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Elkhart Community School Building Corporation, an Indiana nonprofit corporation (the "Issuer"), is issuing its First Mortgage Bonds, Series 2018A, on the date hereof (the "Bonds"), pursuant to a Trust Indenture, dated as of April 1, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of December 1, 2018 (the "Third Supplemental Indenture")(the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); and

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

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

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

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

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

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

(a) "Bond" shall mean any of the Bonds.

(b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.

(c) "Final Official Statement" shall mean the Official Statement, dated __________, 2018, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.

(d) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.

(e) "MSRB" shall mean the Municipal Securities Rulemaking Board.

(f) "Obligated Person" shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.

(g) "State" shall mean the State of Indiana.

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

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

(a) The only Obligated Person with respect to the Bonds is the Promisor; and

(b) Although there have been instances in the previous five years in which the Obligated Person failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12, it has taken steps to correct all such failures and to assure compliance in the future.

Section 4. Undertaking to Provide Information.

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

(i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person beginning with the Fiscal Year ending in the year after the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) "Enrollment;"

(B) "Summary of Receipts and Expenditures by Fund;"

(C) "Schedule of Historical Net Assessed Valuation;"

(D) "Detail of Net Assessed Valuation;"

(E) "Comparative Schedule of Tax Rates;"

(F) "Property Taxes Levied and Collected;" and

(G) "Large Taxpayers;"

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

(ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;

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

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

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

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

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

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

(iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

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

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

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

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

(F) Defeasances;

(G) Rating changes;

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

(I) Tender offers; and

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

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

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

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

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

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

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

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

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

Section 8. Remedies.

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

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

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

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

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

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

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

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

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of any Obligated Person, or type of business conducted, (ii) this

Contract, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor, the Issuer or any Obligated Person (such as any trustee under the Indenture) or (B) an approving vote of the Bondholders pursuant to the terms of the Indenture at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

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

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

Elkhart Community Schools, Elkhart County, Indiana
2720 California Road
Elkhart, Indiana 46514
Attention: Chief Financial Officer

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

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

Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

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

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

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

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

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

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

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

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

ELKHART COMMUNITY SCHOOLS,
ELKHART COUNTY, INDIANA

____
Douglas K. Weaver, Vice President of the Board of School Trustees

(Signature Page of Continuing Disclosure Contract)

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APPENDIX G

APPENDIX G

This Appendix G assumes that (a) the winning bidder (the "Purchaser") is purchasing the 2018A Bonds as an Underwriter (as hereinafter defined) and is not purchasing the 2018A Bonds with the intent to hold the 2018A Bonds for its own account, and (b) Elkhart Community School Building Corporation (the "Issuer") and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the 2018A Bonds in the event that the Competitive Sale Requirements (as hereinafter defined) are not met. The Purchaser must agree to execute the applicable schedules depending on the sale results.

(a) By submitting a bid, the Purchaser agrees to assist the Issuer in establishing the issue price of the 2018A Bonds and shall execute and deliver to the Issuer at the Closing (as hereinafter defined) for the 2018A Bonds written evidence identifying the "Issue Price" as defined in the provisions of Treasury Regulation Section 1.148-1 ("Issue Price Rules") for the 2018A Bonds or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2018A Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Issuer and Bond Counsel. All actions to be taken by the Issuer to establish the Issue Price of the 2018A Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement (H.J. Umbaugh & Associates, Certified Public Accountants, LLP) and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) For purposes of this Appendix G, the Competitive Sale Requirements will be satisfied in accordance with the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the "Competitive Sale Requirements") for purposes of establishing the Issue Price of the 2018A Bonds and will apply to the initial sale of the 2018A Bonds if the Issuer receive bids for the 2018A Bonds from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds because:

(1) the Issuer shall disseminate the [Intent to Sell Bonds] [Notice of Sale](the "Notice") to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid; and

(3) the Issuer anticipates awarding the sale of the 2018A Bonds to the bidder who submits a firm offer to purchase the 2018A Bonds at the highest price (or lowest interest cost) as set forth in the Notice (the requirements set forth in this paragraph (b), collectively, the "Competitive Sale Requirements").

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the 2018A Bonds, as specified in the bid. If all of the Competitive Sale Requirements are satisfied, the Purchaser shall execute Schedule I if the Purchaser is purchasing the 2018A Bonds as an Underwriter.

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

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the 2018A Bonds is sold to the Public (as hereinafter defined) (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity)(the "10% test").

Until the 10% test has been satisfied as to each maturity of the 2018A Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold 2018A Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date (as hereinafter defined) has occurred, until the 10% test has been satisfied as to the 2018A Bonds of that maturity or until all 2018A Bonds of that maturity have been sold;

\- OR -

(2) Hold the Price

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

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

(2) the date on which the Purchaser has sold at least 10% of that maturity of the 2018A Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

(d) **The Purchaser will be required to execute a certificate in the form of Schedule III if the Competitive Sale Requirements are not satisfied indicating that all of the requirements set forth in such certificate have been satisfied such as a certification to that the Purchaser has offered or will offer the 2018A Bonds to the Public on or before the date of the award at the Initial Offering Price set forth in the bid submitted by the Purchaser. The Purchaser will also be required to provide a copy of the pricing wire or equivalent communication.**

(e) By submitting a bid, each bidder acting as an Underwriter confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 2018A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (1) to report the prices at which it sells to the Public the unsold 2018A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% test has been satisfied as to the 2018A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser, and (2) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among Underwriters or other selling group agreement relating to the initial sale of the 2018A 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 2018A Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold 2018A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the 2018A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

(f) Sales of any 2018A Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Appendix G. Further, for purposes of this Appendix:

(1) "Public" means any person other than an Underwriter or a related party,

(2) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2018A 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 2018A 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 2018A Bonds to the Public),

(3) a purchaser of any of the 2018A Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common

ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(4) "Sale Date" means the date that the 2018A Bonds are awarded by the Issuer to the winning bidder,

(5) "Closing" and "Closing Date" mean the day the 2018A Bonds are delivered to the Purchaser and payment is made thereon to the Issuer, and

(6) "Initial Offering Prices" means the respective initial offering prices of the 2018A Bonds offered by the Purchaser to the Public on or before the Sale Date as set forth in the pricing wire or equivalent communication for the 2018A Bonds provided to the Issuer by the Purchaser.

<u>**Schedule I**</u>
$10,000,000
First Mortgage Bonds, Series 2018A
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the "2018A Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the 2018A 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 2018A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the 2018A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the 2018A Bonds.

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

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the 2018A Bonds.

2. ***Defined Terms***.

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

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2018A 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 2018A 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 2018A Bonds to the Public).

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange the 2018A Bonds. The Sale Date of the 2018A Bonds is December 3, 2018.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Section 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the 2018A Bonds, and by Barnes & Thornburg, LLP in connection with rendering its opinion that the interest on the 2018A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the 2018A Bonds.

[UNDERWRITER], as [Underwriter]

By:_________________________________

Name:_______________________________

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(*Attached*)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(*Attached*)

<u>Schedule II</u>

AGREEMENT TO ESTABLISH ISSUE PRICE

The Elkhart Community School Building Corporation (the "Issuer") offered its First Mortgage Bonds, Series 2018A (the 2018A Bonds") through a competitive offering in compliance with state law. For federal tax law purposes, Issue Price as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") must be established by one of the methods set forth in Issue Price Regulations. One of the methods to establish Issue Price is to offer the 2018A Bonds to achieve a Competitive Sale as defined by the Issue Price Regulations by meeting specific requirements under the Issue Price Regulation. Although the Issuer achieved a competitive sale to comply with state law, one or more of the requirements for a Competitive Sale, for federal tax law purposes, was not achieved. The Issue Price Regulations provide if more than one rule for determining the Issue Price of the 2018A Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the 2018A Bonds.

On the date hereof, the Purchaser represents that the first price at which at least 10% of each maturity of the 2018A Bonds listed on <u>Exhibit I</u> was sold to the Public (as defined in Schedule A) is the respective price listed on <u>Exhibit I</u>. For the remaining maturities of the 2018A Bonds (the "Unsold Maturities") the Issuer has determined and the Purchaser agrees that Issue Price will be established as set forth in <u>Schedule A</u> as attached.

[PURCHASER]

By: ________________________________
Authorized Representative

Elkhart Community School Building Corporation

By: ________________________________

SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between Elkhart Community School Building Corporation (the "Issuer") and ___________________(the "Purchaser") on the method by which Issue Price, as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") for the Unsold 2018A Bonds (as defined in Schedule II) must be established (the "Agreement").

Based on the Agreement, the Issuer and the Purchaser have determined that Issue Price for the Unsold 2018A Bonds will be established by:

Check one, as applicable:

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

SELECTION OF METHOD OF ISSUE PRICE ESTABLISHMENT

The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the 2018A Bonds is sold to the Public (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Until the 10% test has been satisfied as to each maturity of the 2018A Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold 2018A Bonds of that maturity have been sold to the Public provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer of bond counsel. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2018A Bonds of that maturity or until all 2018A Bonds of that maturity have been sold.

\- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity of the 2018A Bonds as of the Sale Date as the issue price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

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

(2) the date on which the Purchaser has sold at least 10% of that maturity of the 2018A Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

DEFINITIONS OF GENERAL APPLICABILITY

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

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2018A 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 2018A 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 2018A Bonds to the Public).

A purchaser of any of the 2018A Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2018A Bonds. The Sale Date of the 2018A Bonds is December 3, 2018.

"Closing" and "Closing Date" mean the day the 2018A Bonds are delivered to the Purchaser and payment is made thereon to the Issuer.

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

Schedule III

$10,000,000
First Mortgage Bonds, Series 2018A

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 "2018A Bonds").

Select appropriate provisions below:

1. [Alternative 1[1] – All Maturities Use General Rule: ***Sale of the 2018A Bonds***. As of the date of this certificate, for each Maturity of the 2018A Bonds, the first price at which at least 10% of such Maturity of the 2018A Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2[2] – Select Maturities Use General Rule: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the 2018A Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 3[3]-Issue Price not required on Closing Date and Select Maturities Use General Rule]: As of the date of this certificate, the General Rule Maturities and their respective issue prices (the first price at which 10% of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold 2018A Bonds have been sold to the Public within 5 business days of such sale until [SHORT NAME OF UNDERWRITER] can establish the first price at which at least 10% test of each Maturity of the Unsold 2018A Bonds has been sold to the Public.]

2. ***Initial Offering Price of the [2018A Bonds][Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1[4] – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the 2018A 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 2018A Bonds is attached to this

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

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

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

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

certificate as Schedule B.] [Alternative 2[5] – 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 2018A Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the [Notice of Intent to Sell Bonds][bond sale notice], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the 2018A Bonds, [it][they] would neither offer nor sell any of the 2018A 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 2018A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the 2018A Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the 2018A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2018A Bonds during the Holding Period.

(c) [To be used when the 2018A Bonds were subject to a failed competitive bidding process and the Issuer elected to apply the hold the price rule and the bidder confirmed its bid and agreed to comply with hold the price]. The 2018A Bonds were originally subject to a competitive bidding process. Attached as Schedule C hereto is the notification received by [SHORT NAME OF UNDERWRITER] that the Issuer elected to invoke the hold-the-offering-price rule and the [SHORT NAME OF UNDERWRITER]'s confirmation of its bid and its agreement to comply with the hold the offering price rule.

3. ***Defined Terms***.

[(a) *General Rule Maturities* means those Maturities of the 2018A Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2018A 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 3, 2018), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the

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

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 Elkhart Community School Building Corporation.

(e) *Maturity* means 2018A Bonds with the same credit and payment terms. 2018A Bonds with different maturity dates, or 2018A 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 2018A Bonds. The Sale Date of the 2018A Bonds is December 3, 2018.

(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 2018A 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 2018A 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 2018A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDEWRITING 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[and the Borrower] with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the 2018A Bonds, and by Barnes & Thornburg, LLP in connection with rendering its opinion that the interest on the 2018A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice it may give to the Issuer [and the Borrower] from time to time relating to the 2018A Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:______________________________________
Name:____________________________________

Dated: [ISSUE DATE]

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)

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

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

The Issuer hereby notifies ____________________, as the winning bidder (the "Purchaser") for the [Insert Caption of Bonds] (the "2018A Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated _____________, 20__) to the 2018A Bonds maturing _____________, ______________ and ________________.(the "Hold the Price Maturities"). The Purchaser's bid will be cancelled and deemed withdrawn unless the Purchaser affirmatively confirms its bid and agrees to comply with the hold the price rule by executing and **[faxing/e-mailing]** the confirmation below by ____:00 **[a.m./p.m.].**

Elkhart Community School Building Corporation

By: ________________________________

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 2018A Bonds and agrees to comply with the hold the price rule with respect to the Hold the Price Maturities.

[PURCHASER]

By: _________________________________