

1028/ BOND RESOLUTION OF THE BOARD OF SCHOOL TRUSTEES OF SOUTH BEND COMMUNITY SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (SERIES 2023) FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR ANY OR ALL OR A PORTION OF THE COSTS OF CERTAIN IMPROVEMENTS AND COSTS ASSOCIATED THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, the Board of School Trustees (the “Board”) of South Bend Community School Corporation, St. Joseph County, Indiana (the “School Corporation”), has given consideration to undertaking (i) necessary maintenance improvements at Clay International Academy, Darden Elementary School and Swanson Traditional School; and (ii) other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation (clauses (i) and (ii), collectively, the “2023 General Obligation Bond Project”); and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by issuing bonds or any other available method; and

WHEREAS, notice of said hearing has been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the 2023 General Obligation Bond Project, and this Board has heard public input at a public hearing held this date concerning the 2023 General Obligation Bond Project; and

WHEREAS, the bonds pursuant to Indiana Code 20-48-1 and other applicable provisions of the Indiana Code (the “Act”), to be designated the “South Bend Community School Corporation General Obligation Bonds, Series 2023” (the “Bonds”) in an original aggregate principal amount not to exceed Six Million One Hundred Five Thousand Dollars (\$6,105,000) (the “Authorized Amount”) for the purpose of providing for the payment of all or a portion of the costs of the 2023 General Obligation Bond Project, all or a portion of the costs associated therewith, including, but not limited to, the costs of selling and issuing the Bonds; and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds which constitute a debt of the School Corporation, is no more than two percent (2%) of one-third the total net assessed valuation of the School Corporation; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the 2023 General Obligation Bond Project, together with estimated investment earnings thereon, does not exceed the cost of the 2023 General Obligation Bond Project; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF SOUTH BEND COMMUNITY SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA, AS FOLLOWS:

Section 1. General Terms of Bonds.

(a) **Issuance of Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the Bonds as described herein. Each of the President of the Board (the "President") and the Treasurer of the School Corporation (the "Treasurer") is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The Bonds shall be executed in the name of the School Corporation by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board (the "Secretary"). In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 2 hereof). Subject to the provisions of this Resolution regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The Bonds shall be numbered consecutively from 2023R-1 upward, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be originally dated as of the first day or the fifteenth day of the month in which the Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the Bonds, and shall bear interest payable semi-annually on each January 15 and July 15, commencing no earlier than July 15, 2024, at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined as provided by Section 4 of this Resolution), calculated on the basis of a 360-day year comprised of twelve 30-day months.

The Bonds shall mature substantially in the amounts and on the dates determined by the President or Superintendent or Treasurer at the time the Bonds are issued based on the recommendation of the School Corporation's municipal advisor provided that the final maturity on the Bonds shall not be later than January 15, 2028. The Bonds are not subject to optional redemption prior to maturity. The Bonds may be subject to mandatory sinking fund redemption at 100% face value at the successful bidder's discretion. If any Bonds are subject to mandatory sinking fund redemption, the Registrar and the Paying Agent (as defined in Section 2 hereof) shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation of 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 Registrar and Paying Agent shall only credit such term bonds to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

If any of the Bonds are subject to redemption, notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent not less than 30 days prior to the date selected for redemption to the registered owners of all Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as the Bonds will not affect the validity or any proceedings for redemption as to any other Bonds for which notice is adequately given. Notice having been mailed, the 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 Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such Bonds will be redeemed by the Registrar and Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the Bonds upon presentation, interest on the Bonds designated for redemption will cease. If the amount necessary to redeem any Bonds called for redemption has been deposited with the Registrar and Paying Agent or any paying agent for the account of the registered owner or registered owners of such Bonds on or before the date specified for such redemption and if the notice described has been duly mailed by the Registrar and Paying Agent, the School Corporation will be released from all liability on such Bonds and such Bonds will no longer be deemed to be outstanding and interest thereon will cease at the date specified for such redemption.

(b) **Source of Payment.** The Bonds are, as to all the principal thereof, and as to all interest due thereon, general obligations of the School Corporation, payable from ad valorem property taxes on all taxable property within the School Corporation, to be levied beginning in 2023 for collection beginning in 2024.

(c) **Payments.** Except as may be otherwise provided in the Bonds, all payments of interest on the Bonds shall be paid by the School Corporation to the Paying Agent (as hereinafter defined) no later than the last day of the month preceding the month of each interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the registered owners thereof as of the last day of the month preceding each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the School Corporation kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent in writing by such registered owner. All principal payments on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts; provided, however, that with respect to the holder of any of the Bonds who holds Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire transfer or by check mailed without any surrender of the Bonds if written notice is provided to the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the Bonds.

Interest on Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) **Transfer and Exchange.** Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the School Corporation. The School Corporation, Registrar, and Paying Agent may treat and consider the persons in whose name such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

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

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Treasurer or the municipal advisor of the School Corporation, to be advantageous to the School Corporation, the Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the School Corporation from time to time (the "Clearing Agency"), without physical distribution of Bonds to the public. The following provisions of this Section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The School Corporation, the Registrar, and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the

rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the registration record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the School Corporation, the Registrar, and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and the giving of consent; and (3) neither the School Corporation, the Registrar, nor the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent.

If the School Corporation receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds or the School Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the School Corporation, the Registrar, and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the School Corporation.

So long as the Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar, and the Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar or Paying Agent. For purposes of determining whether the consent, advice, direction, or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection, or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

So long as the Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of such Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar and the Paying Agent, and

(ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the Bonds remain and are held in book-entry form, the provisions of Section 1(f) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

Section 2. Appointment of Registrar and Paying Agent. The President or the Treasurer is hereby authorized to appoint a registrar and paying agent for the Bonds (the “Registrar” or the “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with any institution serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The School Corporation shall pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

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

Section 3. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2023R-____

UNITED STATES OF AMERICA

STATE OF INDIANA

ST. JOSEPH COUNTY

**SOUTH BEND COMMUNITY SCHOOL CORPORATION
GENERAL OBLIGATION BOND, SERIES 2023**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

South Bend Community School Corporation, St. Joseph County, Indiana (the "School Corporation"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the last day of the month preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before June 30, 2024, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on July 15, 2024. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at the office of The Huntington National Bank (the "Registrar" or "Paying Agent"), in Indianapolis, Indiana. All payments of interest on this bond shall be paid by wire transfer, or by check mailed five business days prior to the interest payment date, to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the School Corporation of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of Six Million One Hundred Five Thousand Dollars (\$6,105,000), numbered from 2023R-1 upward, issued for the purpose of providing funds for undertaking (i) necessary maintenance improvements at Clay International Academy, Darden Elementary School and Swanson Traditional School, and (ii) other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by a resolution adopted by the Board of School Trustees of the School Corporation on the 21st day of June, 2023, entitled "1028/ BOND RESOLUTION OF THE BOARD OF SCHOOL TRUSTEES OF SOUTH BEND COMMUNITY SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (SERIES 2023) FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR ANY OR ALL OR A PORTION OF THE COSTS OF CERTAIN IMPROVEMENTS AND COSTS ASSOCIATED THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS" (the "Resolution"), and in strict compliance with Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION.

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

This bond is subject to defeasance prior to payment as provided in the Resolution.

If this bond shall not be presented for payment on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the School Corporation shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The School Corporation, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing on such date.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

[A Continuing Disclosure Contract from the School Corporation to each registered owner or holder of any bonds of this issue, dated as of the date of initial issuance of the bonds of this issue (the "Contract"), has been executed by the School Corporation, a copy of which is available from the School Corporation and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the School Corporation to each registered owner or holder of any bonds of this issue, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, South Bend Community School Corporation, St. Joseph County, Indiana, has caused this bond to be executed in the name of such School Corporation, by the manual or facsimile signature of the President of the Board of School Trustees of said School Corporation, and attested by manual or facsimile signature by the Secretary of the Board of School Trustees of said School Corporation.

SOUTH BEND COMMUNITY SCHOOL
CORPORATION, ST. JOSEPH COUNTY,
INDIANA

By: _____
President of the Board of School Trustees

ATTEST:

Secretary of the Board of School Trustees

REGISTRAR'S CERTIFICATE

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

_____, as
Registrar

By: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$_____ principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.

MIN. ACT _____ Custodian _____
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

Additional abbreviations may also be used, although not contained in the above list.

(End of Bond Form)

Section 4. Sale of Bonds. The School Corporation authorizes the Bonds to be sold either by a competitive sale or a negotiated sale as provided herein. The School Corporation hereby authorizes the Superintendent of the School Corporation (the "Superintendent") to act on behalf of the School Corporation with respect to all actions necessary to provide for the sale of the Bonds. The Superintendent, upon consultation with the Municipal Advisor, may determine to sell the Bonds through a competitive sale. In the event the Bonds are sold by a competitive sale, the Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and

place of payment, the terms and conditions upon which bids will be received and the sale made, and such other information as is required by law or as the Treasurer shall deem necessary.

As an alternative to the publication of a notice of sale, the Treasurer may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures, pursuant to Indiana Code 5-1-11-2(b).

All bids for the Bonds shall be sealed and shall be presented to the Treasurer or her designee in accordance with the terms set forth in the bond sale notice. Bidders for the Bonds must bid for all of the Bonds and shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date, not exceeding five percent (5.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-one hundredth of one percent. The Treasurer, based on the recommendation of the municipal advisor of the School Corporation, shall award the Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No conditional bid or bid for less than 99.0% of the par value of the Bonds, plus accrued interest, shall be considered. The Treasurer may require that all bids be accompanied by certified or cashier's checks payable to the order of the School Corporation, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Treasurer shall have full right to reject any and all bids.

The Treasurer is hereby authorized and directed to have the Bonds prepared, the President and Secretary are hereby authorized and directed to execute the Bonds in substantially the form and the manner herein provided. The Treasurer is hereby authorized and directed to deliver the Bonds to the purchaser; thereupon, the Treasurer shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the Bonds. The amount to be collected by the Treasurer shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-nine percent (99.0%) of the face value of the Bonds plus accrued interest to the date of delivery.

Notwithstanding anything in this Resolution to the contrary and in lieu of a competitive sale of the Bonds pursuant to this Section, the Superintendent, upon consultation with the Municipal Advisor, may determine to provide for the Bonds to be sold through a negotiated sale in the manner and upon the terms and conditions set forth in a purchase agreement between the School Corporation and an underwriter, bank, financial institution or other purchaser (the "Purchaser") to be selected by the Superintendent, at such prices and on such terms as may be determined at the time of such sale and approved by the Superintendent. In the event of a negotiated sale, the President and the Secretary are hereby authorized to approve and execute and attest, respectively, a bond purchase agreement (the "Purchase Agreement") on behalf of the School Corporation for the Bonds with the Purchaser, in a form and substance approved by the President and the Secretary, such approval to be conclusively evidenced by the execution

thereof. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all such terms and conditions must be consistent with the terms and conditions of this Resolution, including without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Resolution.

The proceeds from the sale of the Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Treasurer and held or invested as permitted by law.

The President is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the Bonds. The cost of such opinion shall be paid out of the proceeds of the Bonds.

Section 5. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 6. Tax Matters. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the School Corporation represents, covenants, and agrees that:

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

With respect to any management or service contracts with respect to the 2023 General Obligation Bond Project or any portion thereof, the School Corporation will comply with Revenue Procedure 2017-13, as the same may be amended or superseded from time to time.

(b) No Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The School Corporation 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 Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as General Obligation proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(e) The School Corporation will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the School Corporation receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 7. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

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

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

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

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

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

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

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

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

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

(a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

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

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

(e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

Section 8. Official Statement and Continuing Disclosure Contract.

(a) The distribution of the Preliminary Official Statement related to the Bonds (the "Preliminary Official Statement") and the final Official Statement related to the Bonds (the "Official Statement"), to be prepared by the municipal advisor of the School Corporation, on behalf of the School Corporation, is hereby authorized and approved, and the President is authorized and directed to execute the Official Statement on behalf of the School Corporation in a form consistent with this Ordinance. The President or the Treasurer is authorized to deem the Preliminary Official Statement as "final" for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "Rule"). Notwithstanding the foregoing and if acceptable to the purchasers of the Bonds: (i) the Treasurer, with the advice of the municipal advisor and bond counsel of the School Corporation, may set the minimum authorized denomination of the Bonds at \$100,000; and (ii) the School Corporation need not prepare and distribute a Preliminary Official Statement or prepare and execute an Official Statement.

(b) If necessary in order for the purchaser of the Bonds to comply with the Rule, the President and Secretary are hereby authorized to execute and deliver, in the name and on behalf of the School Corporation, (1) an agreement by the School Corporation to comply with the requirements for a continuing disclosure undertaking of the School Corporation pursuant to subsection (b)(5) or (d)(2) of the Rule, and (2) amendments to such agreement from time to time in accordance with the terms of such agreement (the agreement and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Contract"). The School Corporation hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Contract. The remedies for any failure of the School Corporation to comply with and carry out the provisions of the Continuing Disclosure Contract shall be as set forth therein.

Section 9. Requirements under P.L. 1028. The maximum annual debt service fund tax rate necessary to pay the annual debt service of the Bonds is estimated to be approximately \$0.0472 per \$100 of assessed valuation; however, the incremental debt service fund tax rate is estimated to be approximately \$0.0000 per \$100 of assessed valuation due to the decrease in the annual debt service of other outstanding obligations paid from the School Corporation's debt service fund after the issuance of the Bonds. The estimated completion date of the 2023 General Obligation Bond Project is August 1, 2028. There is no anticipated impact on any other tax rate as a result of the 2023 General Obligation Bond Project.

Section 10. Other Actions and Documents. The officers of the School Corporation, and the Treasurer are hereby authorized and directed, for and on behalf of the School Corporation, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution. In addition, any and all actions previously taken by any member of the Board or the Treasurer in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith and the notice of intent to sell bonds, be, and hereby are, ratified and approved. In addition to the foregoing, the President and the Secretary, based on the advice of the municipal advisor of the School Corporation or at the request of the purchaser of the Bonds, may modify the dates of the semi-annual interest payment dates to be such other dates which are at least six (6) months apart, and if such interest payment dates are changed, the President and the Secretary may modify the Record Date to such other date that is at least fourteen (14) days prior to each such interest payment date.

Section 11. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds authorized by this Resolution and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

Section 12. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 13. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the School Corporation or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 14. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented, or superseded from time to time.

Section 15. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

Adopted and approved by the Board of School Trustees of South Bend Community School Corporation, St. Joseph County, Indiana, this 21st day of June, 2023.

AYES

NAYS

ATTEST:

Secretary