

**APPROPRIATION RESOLUTION OF THE BOARD OF THE
SOUTH BEND COMMUNITY SCHOOL CORPORATION**

WHEREAS, South Bend Community School Corporation (the “School Corporation”) anticipates entering into a lease, by and between the SBCSC 2023 Building Corporation (the “Building Corporation”), as lessor, and the School Corporation, as lessee, as will be amended by one or more addenda to lease, by and between the Building Corporation, as lessor, and the School Corporation, as lessee (collectively, the “Lease”), pursuant to Indiana Code 20-47-4, as amended, to allow the Building Corporation to issue one or more series of first mortgage bonds in the aggregate principal amount not to exceed \$36,000,000 (the “2023 First Mortgage Bonds”) to fund all or any portion of the acquisition of all or a portion of the premises subject to the Lease and to pay for all or any portion of the 2023 First Mortgage Bond Project, as defined and described in the resolution adopted by the Board School Trustees of the School Corporation (the “Board”) on May 15, 2023; and

WHEREAS, the costs of the 2023 First Mortgage Bond Project include, without limitation, all expenses necessarily incurred in connection with the proceedings, together with a sum sufficient to pay the costs of supervision and inspection during the period of the 2023 First Mortgage Bond Project, all expenses of every kind actually incurred by the Building Corporation or the School Corporation preliminary to acquisition of certain property by the Building Corporation and the 2023 First Mortgage Bond Project, such as costs of necessary records, engineering expenses, publication of notices, salaries and other expenses and the costs of land, rights-of-way and other property to be acquired or retained for the 2023 First Mortgage Bond Project; and

WHEREAS, the Board has found that there are not sufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2023 First Mortgage Bond Project and has heretofore authorized the Building Corporation to issue its 2023 First Mortgage Bonds; and

WHEREAS, all or a portion of the proceeds of the 2023 First Mortgage Bonds will be paid to the School Corporation by the Building Corporation as the purchase price for the premises subject to the Lease; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication and posting as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation;

NOW, THEREFORE, BE IT RESOLVED by the Board of School Trustees of the South Bend Community School Corporation as follows:

Section 1. There is hereby appropriated a sum not to exceed Thirty-Six Million Dollars (\$36,000,000) out of the proceeds of the 2023 First Mortgage Bonds, together with all investment earnings thereon. The School Corporation shall use such funds for the purpose of paying for all or a portion of the costs of the 2023 First Mortgage Bonds and the costs of issuing the 2023 First Mortgage Bonds not paid by the Building Corporation.

Section 2. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the 2023 First Mortgage Bond Project. Any surplus of such proceeds shall be credited to the proper fund as provided by law.

Section 3. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the fiscal officer of the School Corporation, who shall report the appropriation to the State of Indiana Department of Local Government Finance.

Section 4. The President, Vice President, any other officer or member of the Board, the Superintendent of the School Corporation or the Assistant Superintendent of the School Corporation are hereby authorized to take any and all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof and any and all actions previously taken, or documents previously executed, in connection with the transactions contemplated by this resolution, including but not limited to, publication of the notice of the public hearing held in connection with this appropriation, be, and hereby are, ratified and approved.

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

AYES

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ATTEST:

Secretary