

**NEW ISSUE**  
**BOOK-ENTRY-ONLY**

**RATING: STANDARD & POOR'S: " \_ "**  
(See "RATING" herein.)

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 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 Bonds, and is not an item of tax preference for purposes of the federal alternative minimum tax. However, for tax years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State of Indiana, except for the Indiana financial institutions tax. See "TAX MATTERS" and Appendix D herein.

**\$6,650,000\***  
**CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP.**  
**(Allen County, Indiana)**  
**Lease Rental Bonds, Series 2023**

**Dated: Date of Delivery**  
**Interest: Payable January 15 and July 15,**  
**beginning July 15, 2023**

**Due: January 15 and July 15, as shown on**  
**the Inside Cover**

The Lease Rental Bonds, Series 2023 (the "Bonds"), to be issued by the City of New Haven, Indiana Municipal Building Corp. (the "Corporation" or "Building Corporation"), pursuant to Indiana Code 36-1-10 and in accordance with a Trust Indenture dated as of May 1, 2023 (the "Trust Indenture"), by and between the Corporation and U.S. Bank Trust Company, National Association, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee", the "Registrar" and the "Paying Agent"), will bear interest from the date of delivery and will mature on the dates and in the principal amounts as set forth on the inside cover of this Official Statement. The Bonds will be issued in fully registered form, in denominations of \$5,000, or any integral multiple thereof, and shall be numbered consecutively from R-1 up. Interest will be payable on January 15 and July 15 each year, beginning July 15, 2023. Interest is payable by check, mailed one business day prior to the interest payment date, to the person in whose name the Bonds are registered on the first day of the month in which such interest is payable (or by wire transfer as described herein). The principal of and premium, if any, on the Bonds shall be payable by check, upon presentation, at the principal corporate trust office of the Trustee, Registrar and Paying Agent in Indianapolis, Indiana or by wire transfer, as described herein.

The Bonds are subject to optional redemption, prior to maturity and the Bonds may be issued as Term Bonds, as more fully described in this Official Statement (See "DESCRIPTION OF THE BONDS - Redemption of the Bonds" herein).

The Bonds are being issued by the Corporation for the purpose of procuring funds to finance the cost all or a portion of the acquisition, construction, installation and equipping of a public safety expansion to the existing City of New Haven Administration Building and related improvements for use by the City of New Haven, Indiana (the "City" or the "Lessee"), and paying all necessary and incidental costs of issuance of such debt including capitalized interest thru January 15, 2024 (collectively, the "Project").

The Bonds are payable as to principal and interest from the rental payments, under the terms of a Lease Agreement between the Corporation, as Lessor, and the City, executed March 7, 2023, as amended (the "Lease"). The City is obligated to make semi-annual lease payments and to levy a tax at a rate to provide sufficient money to pay payments due under the Lease from ad valorem taxes on all taxable property in the City. (See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein).

**Legal Opinion**

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Barnes & Thornburg LLP, Bond Counsel, substantially, in the form set forth in APPENDIX D.

*The Corporation has authorized the distribution of this Preliminary Official Statement to prospective purchasers and other interested parties. The Corporation has designated this Preliminary Official Statement as a "nearly final" Official Statement as of the date hereof, subject to the inclusion of certain additional information to be determined at the time of the award of the Bonds.*

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

*\*Preliminary, subject to change*

\$6,650,000\*  
City of New Haven, Indiana Municipal Building Corp.  
Lease Rental Bonds, Series 2023 (Base CUSIP \_\_\_\_\_)

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP</u>
7/15/2024	\$ 110,000			
1/15/2025	120,000			
7/15/2025	120,000			
1/15/2026	130,000			
7/15/2026	130,000			
1/15/2027	130,000			
7/15/2027	130,000			
1/15/2028	130,000			
7/15/2028	140,000			
1/15/2029	140,000			
7/15/2029	145,000			
1/15/2030	145,000			
7/15/2030	150,000			
1/15/2031	150,000			
7/15/2031	155,000			
1/15/2032	160,000			
7/15/2032	160,000			
1/15/2033	160,000			
7/15/2033	170,000			
1/15/2034	170,000			
7/15/2034	175,000			
1/15/2035	180,000			
7/15/2035	180,000			
1/15/2036	190,000			
7/15/2036	190,000			
1/15/2037	190,000			
7/15/2037	200,000			
1/15/2038	200,000			
7/15/2038	210,000			
1/15/2039	210,000			
7/15/2039	220,000			
1/15/2040	220,000			
7/15/2040	230,000			
1/15/2041	230,000			
7/15/2041	240,000			
1/15/2042	240,000			
7/15/2042	250,000			
1/15/2043	250,000			

\* Preliminary, subject to change

The information contained in this Official Statement, which includes the Cover Page, the Inside Cover, the Summary Statement and the Appendices, has been obtained from the City of New Haven, Indiana Municipal Building Corp. (the "Corporation"), City of New Haven, Indiana (the "City") and other sources which are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. This Official Statement is submitted in connection with the sale of securities, as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose.

This Official Statement speaks only as of its date. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the City since the date of this Official Statement.

No dealer, broker, salesman or any other person has been authorized by the Corporation to give any information or to make any representations other than as contained in this Official Statement in connection with the offering described herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing.

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 Bonds to any person in a jurisdiction in which it is unlawful to make such offer, solicitation or sale.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCE OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Upon issuance, the Bonds will not be registered by the Corporation under the Securities Act of 1933, as amended, or any State securities law and will not be listed on any stock or securities exchange. The Corporation has not applied to the Securities and Exchange Commission or any other federal or State authority for review of the adequacy of disclosures made in this Official Statement.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

**CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP.**

**Board of Directors**

Ms. Natalie Strock, *President*  
Mr. Chad Vaughan, *Vice President*  
Mr. Brandon Bryant, *Secretary-Treasurer*

**CITY OF NEW HAVEN**

**Mayor**

*The Honorable Steven McMichael*

**City Council**

Mr. Matt Neubauer, *District 1*  
Mr. Jeff Turner, *District 2*  
Mr. Craig Dellinger, *District 3*  
Mr. Mike Mowery, *District 4*  
Mr. Matthew Kennedy, *District 5*  
Mr. Terry A. Werling, *At-Large*  
Mr. Dave Cheviron, *At-Large*

**Clerk-Treasurer**

*Ms. Angela Hamrick*

**City and Corporation Counsel**

Barnes & Thornburg LLP  
*Indianapolis, Indiana*

**Municipal Advisor**

Financial Solutions Group, Inc.  
*Plainfield, Indiana*

**Bond Counsel**

Barnes & Thornburg LLP  
*Indianapolis, Indiana*

**CITY OF NEW HAVEN, INDIANA  
MUNICIPAL BUILDING CORP.**

**\$6,650,000\***

**Lease Rental Bonds, Series 2023**

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*\*Preliminary, Subject to Change*

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## SUMMARY STATEMENT

### CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP.

(Allen County, Indiana)

**\$6,650,000\***

#### **Lease Rental Bonds, Series 2023**

**(This Summary Statement is not intended to be complete and is qualified by the information contained in the entire Official Statement. A PROSPECTIVE PURCHASER SHOULD READ THE COMPLETE OFFICIAL STATEMENT, INCLUDING THE APPENDICES.)**

<b>Issuer .....</b>	City of New Haven, Indiana Municipal Building Corp. (the "Corporation")
<b>Securities Offered .....</b>	\$6,650,000* City of New Haven Municipal Building Corp. Lease Rental Bonds, Series 2023 (the "Bonds")
<b>Bonds Presently Outstanding .....</b>	See APPENDIX B - "Outstanding Debt and Taxation" for a complete listing of all outstanding debt of the City.
<b>Security .....</b>	The Bonds are payable as to principal and interest from the rental payments, under the terms of a Lease Agreement between the Corporation, as Lessor, and City of New Haven, Indiana (the "City"), as Lessee, dated March 7, 2023, as amended (the "Lease"). The City is obligated to make semi-annual payments under the Lease and to levy a tax at a rate to provide sufficient money to pay payments due under the Lease from ad valorem taxes on all taxable property in the City. (See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein).
<b>Closing Date .....</b>	The Corporation will deliver the Bonds on or about May 4, 2023.
<b>Interest Payment Dates .....</b>	Interest is payable on January 15 and July 15 each year, beginning July 15, 2023.
<b>Maturity Dates .....</b>	The Bonds will mature on January 15 and July 15, beginning July 15, 2024, on the dates and in the amounts as shown on the Inside Cover.
<b>Lease Payment Dates .....</b>	June 30 and December 31 (See "SUMMARY OF THE LEASE" herein for a detailed summary of the rental payments due under each of the Lease).

<b>Optional Redemption .....</b>	The Bonds may be redeemed, prior to maturity, at the option of the Corporation, in whole or in part, in such order of maturity as the Corporation shall direct and, by lot, within maturities (each \$5,000 of principal shall be considered as a bond for this purpose), on any date not earlier than July 15, 2031, at a price equal to the aggregate principal amount thereof plus interest accrued to the date fixed for redemption.
<b>Other Terms and Conditions .....</b>	The Bonds will be issued in fully registered form (in denominations of \$5,000 or any integral multiple thereof), shall be numbered consecutively from R-1 up, and shall be registered in the name of Cede & Co., as nominee for DTC, New York, New York.
<b>Rating .....</b>	The Bonds will bear the current rating of “__” by Standard and Poor’s. Such rating is not a recommendation to buy, sell, or hold the Bonds. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds.
<b>Bank Qualification.....</b>	The Corporation has designated the Bonds as “qualified tax-exempt obligations” for the purposes of Paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.
<b>Use of Proceeds.....</b>	The Bonds are being issued to finance the cost of all or a portion of the acquisition, construction, installation and equipping of a public safety expansion to the existing City of New Haven Administration Building and related improvements for use by the City of New Haven, Indiana (the “City” or the “Lessee”), and paying all necessary and incidental costs of issuance of such debt including capitalized interest thru January 15, 2024 (collectively, the “Project”), and paying costs of issuance for the Bonds.
<b>Continuing Disclosure .....</b>	The City will execute and deliver a Continuing Disclosure Undertaking Certificate, on the date of issuance of the Bonds, pursuant to which the City will covenant to provide continuing disclosure of certain information (See “CONTINUING DISCLOSURE” herein).



## OFFICIAL NOTICE OF INTENT TO SELL BONDS

**\$6,650,000 (Preliminary, Subject to Change)**  
**CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP.**  
**LEASE RENTAL BONDS, SERIES 2023**

**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 City of New Haven, Indiana Municipal Building Corp., an Indiana nonprofit corporation (the "Corporation"), prior to ninety (90) days from the date of the publication of this notice, separate electronic and sealed bids will be received on behalf of the Corporation in care of the Corporation's Municipal Advisor, Financial Solutions Group, Inc. (the "Municipal Advisor"), 2680 East Main Street, Suite 223, Plainfield, Indiana 46168, (317) 837-4933 (telephone), [greg@fsgcorp.com](mailto:greg@fsgcorp.com) (e-mail), in the manner as set forth herein for the purchase of the bonds of the Corporation designated as "City of New Haven, Indiana Municipal Corp. Lease Rental Bonds, Series 2023" (the "Bonds") in the aggregate principal amount of Six Million Six Hundred Fifty Thousand Dollars (\$6,650,000) (preliminary, subject to change), bearing interest at a rate or rates not exceeding six percent (6.00%) 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 electronically via PARITY in accordance with this Official Notice of Intent to Sell Bonds, until 11:00 A.M. local time (EDT) on the date of sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY**® conflict with this Notice of Intent to Sell Bonds, the terms of this Official Notice of Intent to Sell Bonds shall control. For further information about **PARITY**®, potential bidders may contact the Municipal Advisor to the Corporation or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone (212) 849-5021. Sealed bids may be submitted to the Corporation's Municipal Advisor at the mailing address, email address or facsimile number described above until 11:00 A.M. local time (EDT) on the date of the sale. It is currently anticipated that bids will be requested on April 20, 2023. A bidder must submit a bid for all of the Bonds if it submits a bid for any of the Bonds.

If a potential bidder has questions related to the Corporation, the financing or submission of bids, questions should be submitted by email to the addresses above no later than April 18, 2023, by 10:00 a.m. (EDT). To the best of the Corporation's ability, all questions will be addressed by the Corporation and sent to potential bidders, including any bidders requesting 24 hours' notice of sale, no later than April 18, 2023, by 5:00 p.m. (EDT time). Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the Preliminary Official Statement and submit any questions in advance of this deadline to submit questions.

**FORM, MATURITY AND PAYMENT OF BONDS.** Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2023. The Bonds may be issued as fully registered bonds in book-entry-only form in minimum denominations of \$5,000 or any integral multiples thereof, not exceeding the aggregate principal amount of such Bonds maturing in any one year, 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 Bonds will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. None of the Corporation, the City of New Haven, Indiana (the “City”), and U.S. Bank Trust Company, National Association, as the trustee (the “Trustee”), under the Trust Indenture, dated as of May 1, 2023 (the “Indenture”), 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 of such series of Bonds.

The Bonds shall be numbered consecutively from R-1 upward and shall bear an original issue date which shall be the date the Bonds are issued. The estimated principal maturity schedule for the Bonds is as follows:

<u>Date*</u>	<u>Principal*</u>	<u>Date*</u>	<u>Principal*</u>
7/15/2024	\$ 110,000	1/15/2034	\$ 170,000
1/15/2025	120,000	7/15/2034	175,000
7/15/2025	120,000	1/15/2035	180,000
1/15/2026	130,000	7/15/2035	180,000
7/15/2026	130,000	1/15/2036	190,000
1/15/2027	130,000	7/15/2036	190,000
7/15/2027	130,000	1/15/2037	190,000
1/15/2028	130,000	7/15/2037	200,000
7/15/2028	140,000	1/15/2038	200,000
1/15/2029	140,000	7/15/2038	210,000
7/15/2029	145,000	1/15/2039	210,000
1/15/2030	145,000	7/15/2039	220,000
7/15/2030	150,000	1/15/2040	220,000
1/15/2031	150,000	7/15/2040	230,000
7/15/2031	155,000	1/15/2041	230,000
1/15/2032	160,000	7/15/2041	240,000
7/15/2032	160,000	1/15/2042	240,000
1/15/2033	160,000	7/15/2042	250,000
7/15/2033	170,000	1/15/2043	250,000

\* estimated, subject to change.

The Corporation reserves the right to adjust principal amounts within maturities to achieve the financial objectives of the City with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the City’s current debt service levy and the City’s anticipated debt service levy during the term of the Bonds. In addition, the Corporation reserves the right to decrease the entire principal amount of the Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the City under the Lease (as defined in the Indenture). If the maximum principal amount of the 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 Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1<sup>st</sup>) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Trustee or at such other address as is provided to the Trustee in writing by such registered owner. Principal on the Bonds will be payable at the designated corporate trustee office of the Trustee. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the 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 Bonds may be transferred or exchanged at the office of the Trustee, subject to the terms and conditions of the Indenture.

The Corporation has designated the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**REDEMPTION PROVISIONS.** The Bonds maturing on or after January 15, 2032, may be redeemed prior to maturity at the option of the Corporation in whole or in part, in any order of maturity as selected by the Corporation and by lot within maturities, on any date not earlier than July 15, 2031. Redemption will be at face value plus accrued interest to the redemption date and without any redemption premium.

Upon the election of the successful bidder, any of the Bonds may be issued as term bonds subject to mandatory sinking fund redemption on the dates set forth above at 100% of the face value in accordance with the schedules set forth above. If any 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 more than 60 days and 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 of the Trustee; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to the Bonds will not affect the validity of 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 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 the Bonds upon presentation, interest on the Bonds designated for redemption will cease.

**INTEREST RATES.** Each bid must be for all of the Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-eighth (1/8) or one-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 Bonds bearing each rate. All 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 Bonds must furnish written notice of such intent along with such person's name, address and telephone number, on or before 11:00 a.m. local time (EDT), April 17, 2023, to Financial Solutions Group, Inc., 2680 East Main Street, Suite 223, Plainfield, Indiana 46168, (317) 837-4933 (telephone), [greg@fsgcorp.com](mailto:greg@fsgcorp.com) (e-mail). The person may also furnish a facsimile number or e-mail address. The Corporation will cause each person so registered to be notified of the date and time bids will be received for the 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 percent (99.00%) of the par value of the respective series of 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 Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale.

A bidder may purchase bond insurance to guarantee the repayment of the debt service of the 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.

Each of the bids for the Bonds not submitted via **PARITY**® (i) shall be sealed in an envelope, or if sent by electronic mail or facsimile transmission with a cover page or information in the Subject line, marked "City of New Haven, Indiana Municipal Corp. Lease Rental Bonds, Series 2023"; (ii) must be on the forms approved by the Corporation, without additions, alterations or erasures, which forms may be obtained from the Municipal Advisor at the address set forth herein; and (iii) delivered to the Municipal Advisor on behalf of the Corporation at the address, facsimile number, or e-mail address set forth above. A bidder must submit a bid for all of the Bonds if it submits a bid for any of the Bonds.

**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 Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid. 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 their respective websites and are incorporated herein by reference. Bidders must comply with the **PARITY®** in addition to requirements of this Official Notice of Intent to Sell Bonds. 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. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid. During the sale, no bidder will see any other bidder’s bid, nor will they see the status of their bid relative to other bids (e.g. whether their bid is a leading bid).

**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 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, at any time prior to the date and time established for the auction. 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 Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest Net Interest Cost to the Corporation for the Bonds. The Net Interest Cost will be determined by computing the total interest on all of the Bonds to their maturities and adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. 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 Bonds from at least three Underwriters (as hereinafter defined), the Corporation shall so advise the successful bidder for the Bonds (such successful bidder, the “Purchaser”). If the Purchaser is an Underwriter intending to resell all or any portion of the 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 Bonds to any person at a price that is higher than the initial offering price for each maturity of the Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the Corporation treat the first price at which 10% of a maturity of the 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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale

of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 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 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 Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the 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 Bonds for purposes of assuring the receipt of each such participating underwriter of the 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 Bonds to the Public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the 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 successful bidder for the Bonds must provide to the Municipal Advisor, on behalf of the Corporation, a certified or cashier's check or wire transfer consisting of immediately available funds payable to the Corporation as instructed by the Municipal Advisor on behalf of the Corporation in the amount of one percent (1.00%) of the aggregate principal amount of the Bonds (the amount of such check or wire transfer being referred to hereinafter as the "Deposit") within 24 hours after the bid is accepted. If a check is submitted, it must be drawn on a bank or trust company that is insured by the Federal Deposit Insurance Corporation. In either case, the Deposit must be submitted to the Corporation or its Municipal Advisor within 24 hours after the bid is accepted in order to qualify the bid and shall be made payable to "City of New Haven, Indiana," as a guarantee of the good faith of the bidder. The Deposit will be applied to the purchase price of the Bonds awarded to the successful bidder.

In the event the bidder to whom the Bonds is awarded shall fail or refuse to comply with the provisions of the bid and this notice, such Deposit shall become the property of the Corporation and shall be taken and considered as liquidated damages of the Corporation on account of such failure or refusal.

The successful bidder for the Bonds will be required to make payment for the Bonds in Federal Reserve or other immediately available funds and accept delivery of the Bonds within five (5) days after being notified that the 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 Bonds. The Bonds will be ready for delivery within sixty (60) days after the date on which the award is made; if not deliverable within that period, the successful bidder 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 successful bidder shall furnish to the Corporation, simultaneously with or before delivery of the Bonds, a certificate in form satisfactory to the Corporation regarding the price at which a substantial amount of the Bonds of each maturity was reoffered to the public.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any 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 Bonds shall be paid by the Corporation, and it shall be responsibility of the successful bidder to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The successful bidder will be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

**AUTHORITY AND PURPOSE.** The Bonds are being issued under the provisions of the Indiana Code, a Resolution adopted by the City of New Haven, Indiana Municipal Building Corp. on March 7, 2023 (the “Bond Resolution”), and the Indenture to provide funds to pay for the costs of financing the acquisition, construction, installation and equipping of a public safety expansion to the existing City of New Haven, Indiana Administration Building located generally at 815 Lincoln Highway E, New Haven, Indiana 46774, and any related improvements, and paying costs incurred in connection with the issuance and sale of the Bonds and all incidental expenses therewith.

The principal of and interest on the Bonds are payable from the lease rental payments made by the City to the Corporation pursuant to the Lease as described under the Indenture and in the Preliminary Official Statement. The Bonds are not an obligation or indebtedness of the City.

**BOND DELIVERY.** At the time of delivery of the Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel (“Bond Counsel”), as to the validity of the Bonds, together with a transcript of the proceedings for the Bonds, the printed Bonds and closing certificates in the customary form showing no litigation, will be furnished to the successful bidder for the Bonds 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 under existing laws, regulations, judicial decisions and rulings, (1) interest on the 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 Bonds is exempt from income taxation in the state of Indiana for all purposes except the state financial institutions tax, the successful bidder for the Bonds 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 Bonds (the “Preliminary Official Statement”) may be obtained in limited quantities prior to submission of a bid by request from the Corporation’s Municipal Advisor, Financial Solutions Group, Inc., 2680 East Main Street, Suite 223, Plainfield, Indiana 46168, (317) 837-4933 (telephone), [greg@fsgcorp.com](mailto:greg@fsgcorp.com) (e-mail). 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.

Within seven (7) business days of the sale, the Corporation will provide the successful bidder with up to 30 copies of the final Official Statement (the “Final Official Statement”) at the Corporation’s expense and such additional copies as may be requested, within five (5)

business days of the sale, by the successful bidder at the expense of the successful bidder. Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the Final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the Final Official Statement. The Corporation designates the senior managing underwriter of the syndicate to which the Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the 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 Bonds for purposes of assuring the receipt of each such participating underwriter of the Final Official Statement.

As an alternative to an underwriting, the successful bidder may elect to purchase the Bonds in a private placement. In such event, the Bonds will be issued in denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One Dollar (\$1) above such amount, the Corporation will not prepare the Final Official Statement in connection with the Bonds, and the successful bidder shall certify that it is a sophisticated investor and that it will not sell, convey, pledge, or otherwise transfer the Bonds without compliance with applicable securities laws.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the Corporation, as acknowledged by the City, will undertake, pursuant to the Continuing Disclosure Agreement which shall be delivered to the successful bidder of the Bonds at the closing on the 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 Bonds are submitted by mail, they should be addressed to the 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.

CITY OF NEW HAVEN, INDIANA  
MUNICIPAL BUILDING CORP.

**[TO BE PUBLISHED ONE (1) TIME IN THE IN THE FORT WAYNE JOURNAL GAZETTE  
ON APRIL 12, 2023]**



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## OFFICIAL STATEMENT

### CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP. (Allen County, Indiana)

**\$6,650,000\***

**Lease Rental Bonds, Series 2023**

## INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the Cover Page, the Inside Cover, the Summary Statement and the Appendices, is to provide information relating to the Lease Rental Bonds, Series 2023 (the "Bonds"), to be issued by the City of New Haven Municipal Building Corp. (the "Corporation").

The Corporation was organized for the purpose of acquiring, owning, constructing and leasing facilities and equipment to New Haven, Indiana (the "City").

All financial and other information presented in this Official Statement have been provided by the Corporation and the City from its records, except for information expressly attributed to other sources. The presentation of information concerning the City, including financial statements, rate schedules and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the City. No representation is made, or implied hereby, that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions as of the date of this document, which may be later amended, repealed or supplemented.

## DESCRIPTION OF THE BONDS

### *General*

The Bonds are being issued pursuant to Indiana Code 36-1-10 and in accordance with a Trust Indenture dated as of May 1, 2023 (the "Trust Indenture"), by and between the Corporation and U.S. Bank Trust Company, National Association, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee", the "Registrar" and the "Paying Agent"). The Bonds are being issued for the purpose of financing all or a portion of the acquisition, construction, installation and equipping of a public safety expansion to the existing City of New Haven Administration Building and paying expenses incidental to the issuance of the Bonds.

The Bonds shall be issued as fully registered bonds, in denominations of Five Thousand Dollars (\$5,000), or any integral multiple thereof. Interest on the Bonds shall be calculated on the basis of twelve (12), thirty (30)-day months, for a three hundred sixty (360)-day year and shall be payable, semi-annually, on January 15 and July 15 each year, beginning July 15, 2023. The principal of the Bonds shall mature, semi-annually, on January 15 and July 15 each year.

*\*Preliminary, Subject to Change*

## *Redemption of Bonds*

Optional Redemption. The Corporation shall have the right, at its option, to redeem, according to the procedure provided in the Indenture, all or any part of the Bonds secured by the Indenture, due on or after January 15, 2032, on any date not earlier than July 15, 2031, at a price equal to the aggregate principal amount thereof plus interest accrued to date fixed for redemption.

Mandatory Sinking Fund Redemption. The Term Bond maturing on July 15, 20\_\_ is also subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on January 15 and July 15, in accordance with the following schedule:

<u>Term Bonds</u>	
<u>Year</u>	<u>Amount</u>
1/15/20__	\$
7/15/20__*	

\*Final Maturity

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the 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 cancelled, 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 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bonds to the extent received on or before sixty (60) days preceding the applicable mandatory redemption date as stated above.

Selection of Bonds to be Redeemed. If less than all of the Bonds are called for redemption at one time, the Bonds shall be redeemed in such order of maturity as the Corporation shall direct, and, by lot, within maturity. Each Five Thousand Dollars (\$5,000) in aggregate principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select, by lot, the Bonds for optional redemption before selecting Bonds, by lot, for the mandatory sinking fund redemption.

Notice of Redemption: Payment of Redeemed Bonds. Official notice of any redemption shall be mailed, by first class mail, by the Trustee to registered owner, as of the date of mailing said notice of all Bonds to be redeemed, not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy:

- (a) Designate the date and places of redemption, said places to be the offices of the Trustee and any Paying Agent;
- (b) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; and
- (c) State that on the designated date fixed for said redemption, said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption, interest on the Bonds so called for redemption shall cease.

In all cases, the cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Corporation. No failure or defect in the notice of redemption, by the Trustee with respect to a particular Bond, shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Such notice having been mailed, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and 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 shall be redeemed by the Trustee or any Paying Agent on behalf of the Corporation, by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the Bonds upon presentation, interest on the Bonds designated for redemption shall cease. If not paid on presentation, the Bonds shall continue to bear interest at the rate therein specified.

Effect of Redemption. If the amount necessary to redeem any Bonds called for redemption shall have been deposited with the Trustee or any Paying Agent for the account of the owner or owners of such Bonds on or before the date specified for such redemption, and if the notice shall have been duly mailed or provision satisfactory to the Trustee shall have been made for the mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption shall have been paid or provided for, the Corporation shall be released from all liability on such Bonds and such Bonds will no longer be deemed to be outstanding hereunder, and interest thereon will cease at the date specified for such redemption; and thereafter, such Bonds will not be secured by the lien of the Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the Bonds called and to pay all proper charges of the Trustee shall have been deposited with, paid to, or otherwise made available to the Trustee. In case any question shall arise as to whether any such notice shall have been sufficiently given or any such redemption shall be effective, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

### ***Book-Entry-Only System***

The Depository Trust Company ("DTC"), New York, New York, will act as the initial securities depository for the Bonds. The Bonds will be issued as fully-registered securities, registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond

certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity.

DTC, the world's largest 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 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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, in turn, is owned by a number of Direct Participants of the DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation and Emerging Markets Clearing Corporation ("NSCC", "GSCC", "MBSCC" and "EMCC", also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC and the National Association of Securities Dealers, Inc. 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 the Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. 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](http://www.dtcc.com).

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, who will receive a credit for the Bonds on DTC's records. The beneficial ownership interest of each beneficial owner (a "Beneficial Owner") of a Bond is, in turn, to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmations providing details of the transaction, or periodic statements of their holdings, from the Direct or Indirect Participant, through whom the Beneficial Owner entered into the transaction. Transfers of beneficial ownership interest of the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued as described below under the heading "Discontinuation of Book-Entry System".

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

Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant, in accordance with the DTC's procedures. Under its usual procedures, DTC mails an "Omnibus Proxy" to the 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 Bonds are credited on the record date (identified in a listing attached to the "Omnibus Proxy").

Principal, premium, if any, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Registrar and Paying Agent, on a payment 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 in the case of securities held for the accounts of customers in bearer form as registered in "street name", and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent of the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any, and interest to DTC is the responsibility of the Registrar and Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct Participants and Indirect Participants.

For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the Corporation and the Registrar and Paying Agent will recognize only DTC or its nominee, Cede & Co., as the registered owner of the Bonds for all purposes, including payments, notices and voting.

Under the Trust Indenture, payments made by the Paying Agent to the DTC or its nominee will satisfy the Corporation's obligations under the Trust Indenture, to the extent of the payments so made. Neither the Corporation nor the Registrar and Paying Agent will have any responsibility or obligation with respect to: (i) the accuracy of the records of DTC, its nominee or any Beneficial Owner with respect to the ownership questions; (ii) the delivery to any

Beneficial Owner of such Bonds or any other Person, other than DTC, of any notice with respect to such Bonds including any notice of redemption; (iii) the payment to any Beneficial Owner of such Bonds or any other Person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on such Bonds; or (iv) any consent given by DTC as registered owner.

#### ***Discontinuation of Book-Entry System***

DTC may discontinue providing its services as securities depository with respect to the Bonds, at any time, by giving reasonable notice to the Corporation or the Registrar and Paying Agent.

Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

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

In the event that the book-entry system for the Bonds is discontinued, the Registrar and Paying Agent will provide for the registration of the Bonds in the name of the Beneficial Owners thereof. In such event, the Corporation and the Registrar and Paying Agent will 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 premium, if any, and interest thereon, and for all other purposes, and none of such parties will be bound by any notice or knowledge to the contrary.

Each Bond would be transferable or exchangeable only upon the presentation and surrender thereof, at the principal corporate trust office of the Registrar and Paying Agent, 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 Registrar and Paying Agent. Upon due presentation of any Bonds for transfer or exchange, the Registrar and Paying Agent would authenticate and deliver in exchange therefore, within a reasonable time after such presentation, a new Bond or Bonds, 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 or Bonds so presented. The Corporation (or the Registrar and Paying Agent) would require the owner of any 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 Bonds. The Registrar and Paying Agent would not be required to transfer or exchange any Bonds during any period between the Record Date and the next interest payment date.

Certain information provided under the section, “Book-Entry-Only System” has been provided by DTC. No representation is made by the Corporation as to the accuracy or adequacy of such information provided by DTC, or as to the absence of material adverse changes in such information, subsequent to the date hereof.

## **PURPOSE OF THE BOND ISSUE**

The Bonds are being issued under the provisions of the Act for the purpose of procuring funds to finance the cost of all or a portion of the acquisition, construction, installation and equipping of a public safety expansion to the existing City of New Haven Administration Building and related improvements for use by the City of New Haven, Indiana (the “City” or the “Lessee”), and paying all necessary and incidental costs of issuance of such debt including capitalized interest thru January 15, 2024 (collectively, the “Project”).

## ESTIMATED SOURCES AND USES OF FUNDS

The Corporation discloses the following estimated sources and uses of funds:

### Estimated Sources of Funds\*

Par Amount of Bonds	\$ 6,650,000.00
Reoffering Premium	
Total Estimated Sources of Funds	<u>\$ 6,650,000.00</u>

### Estimated Uses of Funds\*

Deposit to Construction Fund	\$ 6,275,000.00
Deposit to Capitalized Interest Fund	209,838.33
Underwriter's Discount	49,875.00
Cost of Issuance and Rounding	<u>115,286.67</u>
Total Estimated Uses of Funds	<u>\$ 6,650,000.00</u>

*\* Preliminary, subject to change*

## SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds shall constitute an indebtedness of the Corporation, payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment, to the Trustee, of the funds and accounts defined and described therein. The Trust Indenture creates a continuing pledge by the Corporation, to the bondholders, to pay principal and interest on the Bonds, until the principal sum shall be fully paid.

Amounts paid pursuant to the Lease (the "Lease Rentals") will be paid by the City, directly to the Trustee (for the account of the Corporation), pursuant to the terms of the Lease between the Corporation, as Lessor, and the City of New Haven, Indiana (the "City"), as Lessee.

The Lease is for a twenty (20) year term which commences on the date the Bonds are issued and expires on the date which is twenty (20) years later. By each rent payment date, the City is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2024, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is \$575,000 per year, payable in equal semiannual installments. Completion of the Project is to be certified to the City by a representative of the Corporation pursuant to the Lease. The lease rental shall be reduced following the sale of the Bonds to an amount not less than the multiple of \$1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus \$5,000, payable in equal semiannual installments.

If, for any reason, the Premises under the Lease is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. The Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Premises under the Lease or retire



obligations issued to finance the Premises. To the extent the damaged or destroyed Premises under the Lease is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Corporation could have insufficient funds to pay debt service on the Bonds.

The Lease Rentals to be paid by the City during the term of the Lease will be in amounts sufficient to pay the principal of, and interest on, the Bonds and any additional bonds. The Lease Rentals under each of the Lease are payable from ad valorem taxes, to be levied against all taxable property within the City (See "SUMMARY OF THE LEASE", "Circuit Breaker Tax Credits" and "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein).

### **DEBT SERVICE PAYMENTS BY THE STATE OF INDIANA**

Indiana Code Title 20, Article 48, Chapter 1, Section 11 (the "Act") provides that the Department of Local Government Finance shall review levies and appropriations of City's for debt service purposes. In the event a City fails to levy and appropriate sufficient funds for such purpose, the Department of Local Government Finance (DLGF) shall establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides that upon failure of any City to make debt service payments when due and upon notice and claim, the Treasurer of the State of Indiana shall make such payments from the funds of the State (the "State Intercept Program"). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the City from State funds in the calendar year. Such debt service payments made by the State Treasurer would then be deducted from State distributions being made to the City.

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

### **PROCEDURE FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION**

#### **General**

Real and personal property in the State of Indiana (the "State") is assessed each year as of January 1. On or before August 1 each year, each county auditor must submit a statement of the assessed value for the ensuing year to the Department of Local Government Finance (the "DLGF") in the manner prescribed by the DLGF. The DLGF shall make the certified statement available on the DLGF's computer gateway website located at <https://gateway.ifionline.org/>.

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 (unless, with respect to a second or third class city, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in which case the common council has 30 days from the effective date of the veto to override the veto to fix the budget, tax rate and tax levy for the ensuing budget year). The budget, tax levy and tax rate are subject to review, revision, reduction or increase by the DLGF. The DLGF must complete its actions not later than December 31 of the year preceding that budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the

normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget 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 on or before the following April 15. 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; provided, that: (1) with respect to real property taxes, so long as 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 tax payment for the same parcel or a penalty that is owed from a previous tax payment for the same parcel, the amount of the penalty is five percent of the amount of the delinquent taxes; and (2) with respect to personal property taxes, so long as 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 tax payment for a personal property tax return for property in the same taxing district or a penalty that is owed from a previous tax payment, the amount of the penalty is 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 on or after January 1, 2021, must be assessed in accordance with the 2021 Real Property Assessment Manual (the "Manual") and the Real Property Assessment Guidelines for 2021 (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.

The intent of the DLGF is that 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 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. Tangible property consisting of 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, research and development equipment and new farm equipment and agricultural improvements may be entitled to economic revitalization area deductions. A taxpayer's business personal property in a county, the acquisition cost of which is less than a certain threshold, is exempt from taxation. Government-owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. "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.

Any future legislative changes to such credits, deductions or exemptions or any other credits, deductions or exemptions for various classes of property, either as to their applicability or the amounts thereof, may have an adverse effect on the amounts of tangible property taxes collected in any particular year by any taxing unit, including the City. Any such changes cannot be predicted, nor can they be guaranteed not to occur.

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. 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.

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."

If a taxpayer wishes to appeal an assessment of a taxpayer's tangible property, the taxpayer must file a notice in writing with the township assessor or the county assessor, if the township is not served by a township assessor. That request must be filed with such official: (1) for assessments of real property by the earlier of: (a) June 15 of the assessment year, if the notice of assessment is mailed by the county before May 1 of the assessment year; or (b) June 15 of the year in which the tax statement is mailed by the county treasurer, if the notice of assessment is mailed by the county on or after May 1 of the assessment year; and (2) for assessments of personal property, 45 days after the date on which the county mails a notice to the person that the assessing official has changed a valuation made by the person on the person's personal property return or has added personal property and its value to a return. The filing of such notice constitutes a request by the taxpayer for a preliminary informal meeting with the township assessor, or the county assessor if the township is not served by a township assessor. 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.

Not later than December 31 of the year preceding a budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year), the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the City, 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. If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

## CIRCUIT BREAKER TAX CREDIT

The electors of the State, at the general election held on November 2, 2010, approved an amendment to the State Constitution (the "Amendment"), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). As a result of such approval, the Amendment has become a part of the State Constitution.

In particular, under the Amendment, with respect to property taxes first due and payable in 2012 and thereafter, the State General Assembly is required to limit a taxpayer's property tax liability as follows:

(1) A taxpayer's property tax liability on tangible property, including curtilage, used as a principal place of residence by an:

- (a) owner of property;
- (b) individual who is buying the tangible property under a contract; or
- (c) individual who has a beneficial interest in the owner of the tangible property (collectively, "Tangible Property");

may not exceed 1% of the gross assessed value of the property that is the basis for the determination of property taxes.

(2) A taxpayer's property tax liability on other residential property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.

(3) A taxpayer's property tax liability on agricultural property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.

(4) A taxpayer's property tax liability on other real property may not exceed 3% of the gross assessed value of the property that is the basis for the determination of property taxes.

(5) A taxpayer's property tax liability on personal property (other than personal property that is Tangible Property or personal property that is other residential property) within a particular taxing district may not exceed 3% of the gross assessed value of the taxpayer's personal property that is the basis for the determination of property taxes within the taxing district.

The Amendment provides 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 Amendment described in the preceding paragraphs.

As required by the Amendment, the State General Assembly enacted amendments to Indiana Code 6-1.1-20.6 (the "Statute") for the purposes of limiting a taxpayer's property tax liability and excluding property taxes imposed after being approved by the voters in a referendum from the calculation of such limits to property tax liability.

In addition, pursuant to the Statute, certain senior citizens with annual income below specified levels or their surviving spouses may be entitled to credits in addition to the Circuit Breaker Tax Credit with respect to their property tax liability attributable to their homesteads.

The application of 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. Except for operating and school safety referendum tax levies approved by voters for the benefit of school corporations, a political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit. No calculation has been performed to determine the effect of the Circuit Breaker Tax Credit on the City's anticipated tax receipts.

Political subdivisions are required by law to fully fund the payments of their debt obligations in an amount sufficient to pay any debt service or lease rentals on outstanding obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon the failure of a political subdivision to pay any of the political subdivision's Debt Service Obligations (as hereinafter defined) during a calendar year when due, the Treasurer of State, upon being notified of the failure by a claimant, shall pay the unpaid Debt Service Obligations that are due from money in possession of the State that would otherwise be available for distribution to the political subdivision under any other law, deducting such payment from the amount distributed. A deduction must be made: (1) first, from local income tax distributions; and (2) second, from any other undistributed funds of the political subdivision in possession of the State.

"Debt Service Obligations" of a political subdivision means (1) the principal and interest payable during a calendar year on bonds and (2) lease rental payments payable during a calendar year on leases of such political subdivision, which are payable from ad valorem property taxes.

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." For property taxes due and payable in 2014 and thereafter, the total amount of revenue to be distributed to a fund for which protected taxes were imposed shall be determined as if no Circuit Breaker Tax Credit was applied. The total amount of the loss in revenue due to the application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund using the following criteria: (1) the reduction may be allocated in the amounts determined by the political subdivision using a combination of unprotected taxes of the political subdivision in those taxing districts in which the credit caused a reduction in protected taxes; and (2) the tax revenue and each fund of any other political subdivisions must not be affected by the reduction. If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

This application of property tax revenues may impact the ability of political subdivisions to provide existing levels of service and, in extreme cases, the ability to make debt service or lease rental payments.

### **Future Changes in Law**

The City cannot predict the timing, likelihood or impact on property tax collections of any future judicial actions, amendments to the State Constitution, including legislation, regulations or rulings taken, enacted, promulgated or issued to implement the regulations, the statutes or the Amendment described above or of future property tax reform in general. In addition, there can be no assurance as to future events or legislation that may impact such regulations or statutes or the Amendment or the collection of property taxes by the City.

## **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.**

### **Trust Estate**

Under the Trust Indenture, the Building Corp., in order to secure the payment of the principal of and interest on the Building Corp.'s Lease Bonds, Series 2023 (the "Bonds") and all additional bonds issued under the Trust Indenture ("Additional Bonds") (for purposes of this Summary of Certain Provisions, the Bonds and any such Additional Bonds, collectively, the "Bonds"), as the same become due, and the faithful performance of all the covenants and agreements contained in the Bonds and the Trust Indenture, pledges (i) all proceeds of the Bonds issued under the Trust Indenture and certain other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established by the Trust Indenture; (ii) all rights, titles and interests of the Building Corp. under the Lease; and (iii) all other properties and moneys hereafter pledged to the Trustee by the Building Corp. to the extent of that pledge (collectively, the "Trust Estate"), to the Trustee, to have and to hold in trust for the equal and proportionate benefit, security and protection of all registered owners of the Bonds, without preference, priority or distinction.

### **Creation of Funds and Accounts**

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

- (i) Project Fund;
- (ii) Sinking Fund;
- (iii) Rebate Fund;

- (iv) Operation Fund; and
- (v) Redemption Fund.

### **Operation of Funds and Accounts**

Project Fund. The Trust Indenture establishes a fund designated as the “City of New Haven, Indiana Municipal Building Corp. Public Safety Expansion Project Fund” (the “Project Fund”) consisting of a 2023 Construction Account and a Bond Interest Account. A portion of the proceeds of the Bonds in the amount of in the amount of \$\_\_\_\_\_ will be deposited into the Bond Interest Account of the Project Fund and used by the Trustee to pay all of the interest due on the Bonds through and including January 15, 2024. The remaining proceeds of the proceeds of the Bonds will be deposited in the 2023 Construction Account and the Trustee shall apply the 2023 Construction Account to the costs of the acquisition, construction, improvement, and/or equipping of all or any portion of the new Public Safety Expansion (the “Facility”), including the completion of any related improvements (collectively, the “Project”), and the acquisition of real estate upon which the Project will be completed (the “Real Estate”). The amounts on deposit in the 2023 Construction Account of the Project Fund will be applied to pay: (i) obligations incurred for labor and to contractors, builders and materialmen in connection with the Project; (ii) the cost of acquiring the Real Estate; (iii) interest on and the principal of the Bonds during the period of construction to the extent that funds in the Sinking Fund are insufficient; (iv) the cost of equipment for the Facility; (v) the cost of all indemnity and surety bonds required by the Trust Indenture, the fees and expenses of the Trustee and any Paying Agent during construction, and premiums on insurance during construction; (vi) expenses and fees of architects, engineers and construction managers; (vii) all costs and expenses incurred in connection with the issuance and sale of the Bonds; (viii) all other incidental costs incurred in connection with the Project; and (ix) any amount required to be deposited in the Rebate Fund. The City will apply the proceeds of the Bonds received in exchange for the Real Estate, if any, to the costs of the Project and the costs of the issuance of the Bonds.

The Building Corporation will furnish to the Trustee at the time the Project is complete and ready for occupancy, and the Lease is endorsed to that effect, an affidavit (the “Affidavit of Completion”) executed by an Authorized Representative, to the effect that the Project has been completed and is ready for occupancy. One year after the filing of the Affidavit of Completion, the Trustee will hold in the 2023 Construction Account of the Project Fund 150% of the amount of any disputed claims of contractors and work to be repaired, or if less shall hold the entire balance of the 2023 Construction Account, and transfer the unobligated balance of the 2023 Construction Account, if any, to the Sinking Fund. Any balance remaining in the 2023 Construction Account after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment will be transferred to the Sinking Fund within ten days after the last payment of such obligations.

Sinking Fund. The Trustee will deposit in a fund designated as the “City of New Haven, Indiana Municipal Building Corp. Public Safety Expansion Sinking Fund” (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 on the next interest payment date after the date such rental payment becomes due. Any portion of a rental payment remaining after such deposit will be deposited by the Trustee in the Operation Fund. The Trustee will pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest on the Bonds as the same falls due. 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. is 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 "City of New Haven, Indiana Municipal Building Corp. Public Safety Expansion Rebate Fund" (the "Rebate Fund") from the 2023 Construction Account of the Project 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 "City of New Haven, Indiana Municipal Building Corp. Public Safety Expansion 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 in writing by the Building Corporation, the payment of principal of 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 City 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 City which (i) is signed by an appropriate representative of the City, (ii) sets forth the amount requested to be released from the Operation Fund to the City, 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 City 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 City 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 “City of New Haven, Indiana Municipal Building Corp. Public Safety Expansion Redemption Fund” (the “Redemption Fund”) to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by the Building Corporation all funds will be invested by the Trustee in Qualified Investments. “Qualified Investments” shall mean any of the following to the extent permitted by law:

- (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”),
- (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,
- (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,
- (iv) Federal Housing Administration debentures,
- (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),
- (vi) Farm Credit Bank consolidated system-wide bonds and notes,
- (vii) Federal Home Loan Banks consolidated debt obligations,
- (viii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),
- (ix) commercial paper (having original maturities of not more than 270 days) rated “A-1+” by Standard and Poor’s and “Prime-1” by Moody’s at the time of purchase,
- (x) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Corporation, or bankers acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof, including the Trustee, provided that the short-term debt obligations of such depository institution or trust company at the date of purchase thereof have been rated at least “A-1” by Standard & Poor’s and “P-1” by Moody’s,
- (xi) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS and negotiable certificates of deposit,
- (xii) State and Municipal Obligations, which means:
  - a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in

the two highest rating categories by Standard & Poor's or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

- b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by Standard & Poor's or "MIG-1" by Moody's at the time of purchase.
  - c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase.
- (xiii) money market mutual funds, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAmG" by Standard & Poor's.

All investment earnings of funds deposited in the Project Fund will be deposited in such Project Fund 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.

### **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.

Payment. The Building Corporation covenants and agrees that it will faithfully observe any and all covenants, undertakings, stipulations and provisions contained in the Trust Indenture and in each and every Bond issued the Trust Indenture, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest thereon, at the times and places, and in the manner mentioned in said Bonds, according to the true intent and meaning thereof.

Further Security. The Building Corporation. covenants that it will promptly make, execute and deliver all supplemental indentures, and take all such action as may reasonably be

deemed, by the Trustee or by its counsel, necessary or advisable for the better securing of any Bonds, or for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Title to Trust Estate. The Building Corporation covenants that it will preserve good and indefeasible title to the Trust Estate. 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 Trust Estate or any part thereof.

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 Trust Estate as an entirety to, any other 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 Trust Estate 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 Bonds except (i) Additional Bonds as permitted by the Trust Indenture, (ii) indebtedness payable from income of the Building Corporation from some source other than the Trust Estate pledged under the Trust Indenture as long as any Bonds are outstanding, or (iii) indebtedness which is payable from the Trust Estate and subordinate to the rights of the Trustee under this 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 that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

## **Insurance**

Insurance Required During Construction. During the construction and equipping of the Project, the Building Corporation is required to carry or cause other persons to carry for its benefit builder's risk insurance in the cumulative amount of 100% of the insurable value of the Facility, physical loss or damage thereto, and bodily injury and property damage insurance. All contracts for the construction and equipping of the Facility will or do, require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

Insurance Required After Completion of Building. In the Lease, the City has agreed to carry (i) insurance on the leased premises under the Lease (the "Premises") against physical loss or damage; (ii) combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single unit on account of each occurrence; and (ii) rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage. See "SUMMARY OF THE LEASE - Insurance."

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 Premises 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 City instructs the Building Corporation not to undertake such work in accordance with the Lease (which may occur if, for example, the City 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 City 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 as described below under the heading "Events of Default and Remedies--Application of Monies." Furthermore, if at any time the Premises is totally or substantially destroyed and the amount of insurance money is sufficient to redeem all the Bonds then outstanding and such Bonds are then subject to redemption, the Building Corporation, at the written request of the City, will direct the Trustee to use said moneys for the purpose of redeeming all such Bonds outstanding at the then current redemption price. See SUMMARY OF THE LEASE - Damage and Destruction of Premises; Abatement of Rent."

## **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 Premises or Lease rentals due under the Lease;

(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 Premises or Lease rentals due under the Lease, 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 Corp. or of the whole or any substantial part of the Premises or Lease rentals due under the Lease, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the Building Corporation to bring suit to mandate the City 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.

Remedies. 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, and upon being indemnified to the Trustee's satisfaction, 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.

In case of the happening and continuance of any event of default, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder 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.

Application of Monies. All monies received by the Trustee or any receiver or any owner of the Bonds, will be applied as follows:

- (i) to the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the registered owner of the Bonds;
- (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 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 any installment of interest over any other installment of interest;
- (iv) to the payment of all the principal on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably, without preference or priority of any one Bond over any other; and

(v) 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 enforcement 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 enforcement 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 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 Trust 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 provide for the refunding or advance refunding of the Bonds; or

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

(vii) to make any other change which, in the determination of the Building Corporation and the City 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 Trust Estate 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 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.

If (1) sufficient money, or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide sufficient money, or (3) a combination of sufficient money and such Governmental Obligations, are held by the Trustee (or any Paying Agent) for the payment of the whole amount of the principal and the interest upon the Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' Fees and expenses related thereto and other sums payable hereunder by the Building Corporation, such Bonds shall not be deemed outstanding under the Indenture and the registered owners of the Bonds shall be entitled to payment of principal and interest from such funds and income of such obligations and not from the Sinking Fund or the Building Corporation.

## **SUMMARY OF THE LEASE**

**THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE, DATED MARCH 7, 2023, BETWEEN THE CITY, AS LESSEE, AND THE BUILDING , AS LESSOR (THE "LEASE"). THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE LEASE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.**

### **General, Term and Rent**

Under the Lease, the Building Corporation leases to the City, certain real estate in the City, located generally at 815 Lincoln Highway E, New Haven, Indiana 46774, the existing buildings, parking facilities, and improvements currently located on such real estate, and any

improvements, renovations, expansions or replacements to such existing buildings (collectively, the "Premises"). Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease will end on a date not later than twenty years after the date the Bonds are issued by the Building Corporation. Notwithstanding the foregoing, the term of the Lease will terminate at the earlier of (a) the exercise by the City of the option to purchase the Premises and the payment of the option price, or (b) the payment or defeasance of all bonds issued by the Building Corporation and secured by the Lease or any portion thereof.

Under the Lease, the City 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. Each rental installment is payable in advance in semiannual installments on June 30 and December 31 of each year. All rentals payable under the terms of the Lease are paid by the City to the Trustee.

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

The City shall have the right, without the consent of the Building Corporation, to make all alterations, modifications and additions and to do all improvements it deems necessary or desirable to the Premises which do not reduce the rental value thereof.

#### **Insurance**

The Lease provides that the City, at its own expense, will keep the Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurer of buildings or improvements of a similar type, which such insurance will be in an amount at least 100% of the full replacement cost of the Premises. During the full term of this Lease, the City will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single limit on account of each occurrence. The City will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two years against physical loss or damage.

#### **Damage or 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 City: (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 City instructs the Building Corporation not to undertake such work because the City 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 rent will be abated, for the period during which the Premises or any part thereof is unfit for use by the City, in proportion to the percentage of the area of the Premises which is unfit for use by the City.

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

### **Option to Purchase Premises**

The City 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 pay all indebtedness related to the Premises, including the Bonds, liquidation expenses and charges if the Building Corporation is to be liquidated, and the costs of transferring the Premises.

### **Transfer of Ownership to the City**

In the event the City has not exercised its option to purchase the Premises prior to the expiration of the Lease, as described above, or its option to renew the Lease, then upon expiration of the Lease and full performance by the City of its obligations under the Lease, the Premises will become the absolute property of the City.

### **Defaults**

The Lease provides that if the City 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, then in any of such events, the Building Corporation may proceed to protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, or may authorize or delegate the authority to file a suit, or the Building Corp., at its option and without further notice, may terminate the estates and interests of the City 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 City from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

## **POTENTIAL IMPACT OF PANDEMICS**

The spread of the strain of coronavirus commonly known as COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic, including a

strain of coronavirus known as COVID-19, will not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Project's viability. This could include, among other things, supply chain disruptions for construction materials, suspension or delay of site inspections and other on-site meetings, delays in obtaining final certificates of occupancy, the engagement of material participants in the Project, the length of time necessary to complete the Project, all of which could impact the Borrower's ability to complete the Project prior to the scheduled occupancy date.

## **THE CORPORATION**

The Corporation was organized under the laws of the State of Indiana for non-profit purposes and has been qualified since its organization to do business in Indiana. The Corporation was organized for the sole purpose of acquiring real property and constructing improvements thereon and leasing such facilities to the City.

The Corporation's members are: Ms. Natalie Strock, President; Mr. Chad Vaughan, Vice President; Mr. Brandon Bryant, Secretary-Treasurer. None of the officers, directors or members of the Corporation has received (or will receive) any compensation from the Corporation or the City and none has any pecuniary interest in the Bonds.

## **RATING**

Standard & Poor's has assigned a rating of "\_\_\_" to the Bonds. Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same at the following address: Standard & Poor's, 130 East Randolph Street, Suite 2900, Chicago, IL 60601. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds.

## **LITIGATION**

To the knowledge of the Corporation, City officials and City Attorney, no litigation or administrative action or proceeding is pending or threatened, restraining or enjoining, or seeking to restrain or enjoin, any proceeding or transactions relating to the issuance, sale or delivery of the Bonds or which questions or affects the validity of the Bonds. To the knowledge of the Corporation, City officials and City Attorney, no litigation or administrative action or proceeding is pending or threatened concerning the issuance, validity and delivery of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

## **LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES**

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues

explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the City), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

## **TAX MATTERS**

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 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 Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Issuer and the City and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix D herein for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the excludability of the interest on the Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 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 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the 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 Bonds.

The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, for tax years beginning after December 31, 2022, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

The Bonds are “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 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 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.

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

## **ORIGINAL ISSUE DISCOUNT**

The initial public offering prices of the Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_ (collectively, the “Discount Bonds”), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of each maturity of the Discount Bonds, as set forth on the inside front 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 \_\_\_\_\_ and \_\_\_\_\_ (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

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

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

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

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

### **AMORTIZABLE BOND PREMIUM**

The initial public offering prices of the Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_ (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity or on an earlier call date. 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 (1) the amount of amortizable Bond Premium and (2) 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.



## **CONTINUING DISCLOSURE**

### **General**

The City will covenant for the benefit of the Bondholders and the Beneficial Owners (as hereinafter defined under this caption only), pursuant to the Continuing Disclosure Contract to be delivered on the date of issuance of the Bonds (the "Disclosure Contract"), to provide or cause to be provided: (1) each year, certain financial information and operating data relating to the City for its preceding fiscal year (the "Annual Report") by not later than the date six months after the first day of its fiscal year, commencing with the Annual Report for its fiscal year ended December 31, 2023; provided, however, that if the audited financial statements of the Issuer are not available by such date, they will be provided when and if available; and (2) timely notices of the occurrence of certain enumerated events. Currently, the City's fiscal year commences on January 1. "Beneficial Owner" means, under this caption only, any person which has or shares power, directly or indirectly, to make investment decisions concerning the ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

The Annual Report will be provided by the Issuer to the Municipal Securities Rulemaking Board (the "MSRB"). If the Issuer is unable to provide to the MSRB an Annual Report by the date required, the Issuer shall provide, in a timely manner, to the MSRB, a notice of the failure to file the Annual Report by such date. The notices of the occurrence of certain enumerated events will be provided by the City to the MSRB. Each Annual Report and each of the foregoing notices shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

The information to be contained in the Annual Report, the enumerated events, the occurrence of which will require a notice, and the other terms of the Disclosure Contract are set forth in Appendix E herein.

### **Compliance with Previous Undertakings**

In the previous five years, the City has never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in subsection (b)(5)(i) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

## **PROPOSED LEGISLATION**

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any

pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

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

#### **CONCLUDING STATEMENT**

The foregoing summaries and statements in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. For details of all terms and conditions, prospective purchasers are referred to the Trust Indenture and the Lease for details.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the Corporation and the City, there are neither untrue statements nor omissions of material fact in the Official Statement, which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the City, which is exhibited hereafter, is considered part of this Official Statement.

The presentation of historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent, by such data, that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

Financial Solutions Group, Inc. has served as Municipal Advisor to the Corporation in connection with the sale of the Bonds. The Municipal Advisor makes no representation as to the completeness or the accuracy of the information set forth in this Official Statement. Inquiries concerning information with respect to the Bonds should be directed to Financial Solutions Group, Inc., Attention: Gregory T. Guerrettaz; Phone: (317) 837-4933; Email: [greg@fsgcorp.com](mailto:greg@fsgcorp.com).

The execution of this Official Statement has been duly authorized by the Corporation and the City.

Dated: April \_\_, 2023

City of New Haven Municipal Building Corp.

/s/

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President

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## APPENDIX A

### Description of the City and the County

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## CITY OF NEW HAVEN, INDIANA

### Description of the City and the County

#### *Location*

The City of New Haven is located in northern Indiana, 116 miles northeast of Indianapolis, 3 miles east of Fort Wayne and 156 miles southwest of Detroit. It is located in Allen County.

#### *Population-Employment*

<b>Population</b>	<b><u>Years</u></b>	<b><u>New Haven</u></b>	<b><u>Allen County</u></b>
	1950	2,336	183,722
	1960	3,396	232,196
	1970	5,346	280,455
	1980	6,714	291,759
	1990	9,320	300,836
	2000	12,373	331,849
	2010	14,794	355,329
	2020	15,583	385,410
	2021 (Est)	15,922	388,608

#### **Employment**

<b><u>Year</u></b>	<b><u>Allen County Unemployment Rate</u></b>	<b><u>Allen County Labor Force</u></b>	<b><u>State of Indiana Unemployment Rate</u></b>
2022	2.2%	188,578	3.0%
2021	3.7%	184,097	3.9%
2020	7.8%	185,442	7.3%
2019	2.7%	186,402	2.8%
2018	3.2%	184,863	3.4%
2017	3.4%	181,337	3.6%
2016	4.3%	180,882	4.4%
2015	4.2%	177,811	4.4%
2014	5.8%	175,530	6.0%
2013	7.5%	174,352	7.7%
2012	8.4%	173,841	8.3%
2011	9.3%	176,179	9.1%

Source: Department of Workforce Development, Indiana's New Economy Workforce

### *Per Capita Income (Allen County)*

<u>Year</u>	<u>Income</u>
2006	\$ 32,574
2007	33,698
2008	35,021
2009	34,078
2010	33,993
2011	35,874
2012	37,587
2013	38,179
2014	40,182
2015	41,979
2016	43,002
2017	44,525
2018	46,117
2019	47,398
2020	50,640
2021	54,681

### *Education*

The City is served by one school district – East Allen County Schools, which provides public education for school-aged children, offering a comprehensive academic curriculum and a variety of extra-curricular activities. The total enrollment for 2020-2021 is 9,896. The East Allen County Schools has two senior high schools, one middle school, three junior/senior high schools, eleven elementary schools, one preschool and one academy.

Colleges and Universities in the area include: Indiana-Purdue Regional Campus, St. Francis College, Concordia Theological Seminary, International Business Junior College, Indiana Vocational Technical College, Indiana Institute of Technology, Summit Christian College, ITT Technical Institute and Indiana Wesleyan University.

### *Transportation*

Air Lines: Delta, American Eagle, United Express, Comair and Transworld Express (Allen County).

Air Cargo Facilities: Federal Express and UPS.

Railroads: Norfolk & Southern.

Highways: Interstate 469, US 24, 30; State Road 14.

Motor Carriers: 60 common and contract motor carriers, of which 53 have terminals in nearby Fort Wayne.



### ***Utilities***

Utility services in the City are provided as follows:

<b>Telephone</b>	- Verizon
<b>Electric</b>	- American Electric Power
<b>Natural Gas</b>	- Northern Indiana Public Service Co.
<b>Water</b>	- Municipally Owned
<b>Sewage</b>	- Municipally Owned

### ***Financial Institutions***

The following institutions have branches in the City:

East Allen Federal Credit Union

Fifth Third Bank

First Merchants Bank

MidWest America Federal Credit Union

PNC Bank

1<sup>st</sup> Source Bank

JPMorgan Chase Bank National Association

Flagstar Bank

### ***Cultural Activities/Recreation/Library***

The proximity of the City to Fort Wayne offers residents many leisure-time activities including professional sports, museums and zoos. The City of New Haven has twelve community parks, offering swimming pools, several baseball fields, tennis, volleyball and basketball courts, shuffle board, Archery, soccer fields, playground equipment and picnic areas.

The New Haven Branch Library serves the New Haven community.

### *Major Employers of New Haven*

<u>Name</u>	<u>Business</u>	<u>Reported Employment</u>
Don Hall's Restaurant	Food	650
East Allen County Schools	Education Services	384
Superior Aluminum Alloys	Manufacturing	150
Cable Craft Motion Controls	Manufacturing	143
Acutemp Products Inc	Kitchen Supply	95

*Source: New Haven Planning Department*

### *Employment by Industry (2021) - Allen County*

<b>BEA Major Sectors (NAICS) in 2021 (by place of work)</b>	<b>Earnings (\$000)</b>	<b>Avg Earnings Per Job</b>	<b>Rank in U.S.</b>	<b>Jobs</b>	<b>Pct Dist. in County</b>	<b>Pct Dist. in U.S.</b>
Earnings by place of work - 35	\$15,389,232	\$61,936	555	248,466	100.0%	100.0%
Wage and salary disbursements - 50	\$11,106,662	\$54,860	554	202,451	81.5%	75.5%
Proprietors' income - 70	\$1,817,538	\$39,498	720	46,015	18.5%	24.5%
Farm proprietors' income - 71	\$59,488	\$42,735	1,022	1,392	0.6%	0.9%
Nonfarm proprietors' income - 72	\$1,758,050	\$39,397	404	44,623	18.0%	23.6%
Farm earnings - 81	\$65,555	\$41,203	1,008	1,591	0.6%	1.3%
Nonfarm earnings - 82	\$15,323,677	\$62,070	492	246,875	99.4%	98.7%
Private earnings - 90	\$13,997,554	\$61,658	381	227,016	91.4%	86.8%
Forestry, fishing, related activities, and other - 100	\$6,171	\$26,037	804	237	0.1%	0.5%
Mining - 200	\$11,084	\$49,704	675	223	0.1%	0.5%
Utilities - 300	\$76,842	\$153,377	366	501	0.2%	0.3%
Construction - 400	\$1,214,425	\$79,358	237	15,303	6.2%	5.8%
Manufacturing - 500	\$2,433,010	\$82,315	638	29,557	11.9%	6.5%
Retail Trade - 700	\$1,068,689	\$41,067	453	26,023	10.5%	9.5%
Transportation and warehousing - 800	\$643,701	\$56,371	930	11,419	4.6%	5.2%
Information - 900	\$175,628	\$69,226	824	2,537	1.0%	1.7%

*Source: U.S. Bureau of Economic Analysis (BEA)*

### ***Building Permits***

<b><u>Year</u></b>	<b><u>Permits Issued</u></b>	<b><u>Permit Values</u></b>
2022	176	\$ 39,646,337
2021	218	34,447,674
2020	166	29,981,595
2019	179	37,224,297
2018	122	21,597,298
2017	139	123,206,408
2016	135	13,830,609
2015	107	16,426,293
2014	109	10,833,382
2013	114	16,232,765
2012	97	13,538,007
2011	139	5,186,520
2010	117	12,049,040
2009	87	6,618,938
2008	121	12,498,707
2007	211	13,477,918
2006	241	20,474,584
2005	278	21,820,688
2004	318	21,325,196
2003	313	22,942,424
2002	195	21,200,000
2001	249	20,500,000
2000	256	18,900,000
1999	173	17,200,000
1998	170	15,500,000
1997	102	9,500,000

### ***Pension Plans***

**NOTE: The following is excerpted from the City's 2021 Audit:**

#### **A. Public Employees' Retirement Fund**

##### ***Plan Description***

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

### ***Financial Report***

INPRS 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  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

### ***Contributions***

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

## **B. 1925 Police Officers' Pension Plan**

### ***Plan Description***

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

### ***Funding Policy***

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

### ***On Behalf Payments***

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

## **C. 1977 Police Officers' and Firefighters' Pension and Disability Fund**

### ***Plan Description***

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

### ***Financial Report***

INPRS 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  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

### ***Contributions***

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on act pay all or part of the member contribution for the member.

### ***Source of Data and Information***

The City's Municipal Advisor, Financial Solutions Group, Inc., from sources deemed to be reliable, has compiled statistical data and other information set forth under this "Description of the City and the County".

**APPENDIX B**

Outstanding Debt and Taxation

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# CITY OF NEW HAVEN, INDIANA

## OUTSTANDING DEBT AND TAXATION

### *Direct Debt, Lease Obligations and Overlapping Debt* (City of New Haven as of March 2, 2023)

<u>Direct Debt</u>	<u>Total Debt</u>	<u>Percent Applicable</u>	<u>Amount Applicable</u>
General Obligation Bonds of 2019	\$ 1,250,000	100.00%	\$ 1,250,000
General Obligation Bonds of 2022	500,000	100.00%	500,000
Park General Obligation Bonds of 2015	1,395,000	100.00%	1,395,000
<u>Direct Lease Obligations</u>			
First Mortgage Refunding Bonds, Series 2017 City of New Haven, Indiana Municipal Building Corp., Lease Rental Bonds, Series 2023 (Issued Herein)	\$ 2,110,000	100.00%	\$ 2,110,000
	<u>6,650,000*</u>	100.00%	<u>6,650,000*</u>
Total Direct Debt and Lease Obligations	<u>\$ 11,905,000</u>		<u>\$ 11,905,000</u>

### *Overlapping Debt & Lease Obligations*

<u>Overlapping and Underlying Debt</u>			
Fort Wayne/ Allen County Airport Authority	\$ 27,430,000	3.50%	\$ 960,050
East Allen County Schools	96,068,703	20.50%	19,694,084
Allen County	<u>29,200,000</u>	3.50%	<u>1,022,000</u>
Total Overlapping Debt and Lease Obligations	<u>\$ 152,698,703</u>		<u>\$ 21,676,134</u>
Total Direct Debt and Lease Obligations and Overlapping Debt and Lease Obligations			<u>\$ 33,581,134</u>

The City expects to issue approximately \$35,000,000\* of bonds in the next 12 months to fund a sports and entertainment complex in the City. The proposed bonds would be payable from income tax, tax increment revenue and other revenue of the City.

\* Preliminary, subject to change.



### ***Direct Debt Issuance Limitation***

The City is limited to the issuance of direct debt, not to exceed .67% of the Assessed Value of property within the City.

Total Assessed Value - 2022/2023	\$ 768,819,767
Statutory Limitation	5,151,092

#### **Debt Subject to Limitation**

General Obligation Bonds of 2022	500,000
General Obligation Bonds of 2019	<u>1,250,000</u>
General Obligation Issuance Margin	<u>\$ 3,401,092</u>

#### **Per Capita and Debt Ratio Analysis**

Population - 2020	15,583
Assessed Value (2022/2023)	\$ 768,819,767

<u>Description</u>	<u>Amount</u>	<u>Debt per Capita</u>	<u>Ratio of Debt/TTV</u>
Total Direct Debt	\$ 11,905,000	\$ 763.97	1.55 %
Total Overlapping and Underlying Debt	<u>21,676,134</u>	<u>1,391.01</u>	<u>2.82</u> %
Total Direct and Overlapping Debt and Lease Obligations	<u>\$ 33,581,134</u>	<u>\$ 2,154.98</u>	<u>4.37</u> %

**Total Tax Rates<sup>①</sup>**  
(per \$100 Assessed Value)

**City of New Haven/Adams Township**

<u>Taxing District</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
State	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
County	0.4335	0.4680	0.4794	0.4958	0.5087	0.5370	0.5414	0.5403	0.5477	0.5477
Township	0.0346	0.0422	0.0388	0.0470	0.0524	0.0541	0.0514	0.0515	0.0496	0.0493
Schools	0.7763	0.8730	0.8541	0.8484	0.8943	0.9318	0.9172	0.8698	0.8851	0.9309
Airport	0.0347	0.0334	0.0407	0.0421	0.0407	0.0456	0.0461	0.0464	0.0471	0.0477
Library	0.1304	0.1418	0.1570	0.1796	0.1914	0.1923	0.2041	0.2031	0.2090	0.2100
Public	<u>0.0546</u>	<u>0.0584</u>	<u>0.0595</u>	<u>0.0615</u>	<u>0.0629</u>	<u>0.0646</u>	<u>0.0640</u>	<u>0.0630</u>	<u>0.0628</u>	<u>0.0618</u>
Trans.										
Subtotal	<u>\$1.4641</u>	<u>\$1.6168</u>	<u>\$1.6295</u>	<u>\$1.6744</u>	<u>\$1.7504</u>	<u>\$1.8254</u>	<u>\$1.8242</u>	<u>\$1.7741</u>	<u>\$1.8013</u>	<u>\$1.8474</u>
City										
General Fund	\$0.4543	\$0.4926	\$0.7433	\$0.8731	\$0.8737	\$0.9012	\$0.8832	\$0.8327	\$0.8223	0.8096
MVH	0.1479	0.1636	0.1600	0.1106	0.1304	0.1361	0.1372	0.1329	0.1310	0.1564
Streets										
Police	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pension										
Parks	0.1078	0.1178	0.1178	0.1229	0.1283	0.1354	0.1319	0.1317	0.1314	0.1308
Park Debt	0.0302	0.0328	0.0360	0.0386	0.0421	0.0448	0.0474	0.0490	0.0519	0.0534
Svc										
Park Debt #2	0.0124	0.0133	0.0149	0.0153	0.0167	0.0180	0.0194	0.0245	0.0000	0.0000
Cum Cap Dev	0.0500	0.0481	0.0482	0.0500	0.0500	0.0487	0.0487	0.0333	0.0162	0.0000
Cum. Fire	0.0333	0.0333	0.0333	0.0333	0.0333	0.0325	0.0325	0.0333	0.0324	0.0333
Lease Rental	<u>0.0000</u>	<u>0.0199</u>	<u>0.0439</u>	<u>0.0486</u>	<u>0.0532</u>	<u>0.0536</u>	<u>0.0565</u>	<u>0.0571</u>	<u>0.0614</u>	<u>0.0640</u>
Total Civil City	<u>\$1.6718</u>	<u>\$0.9214</u>	<u>\$1.2244</u>	<u>\$1.2924</u>	<u>\$1.3277</u>	<u>\$1.3703</u>	<u>\$1.3568</u>	<u>\$1.2945</u>	<u>\$1.2466</u>	<u>\$1.2475</u>
Total City Rate	<u>\$2.6539</u>	<u>\$2.5382</u>	<u>\$2.8539</u>	<u>\$2.9668</u>	<u>\$3.0781</u>	<u>\$3.1957</u>	<u>\$3.1810</u>	<u>\$3.0686</u>	<u>\$3.0479</u>	<u>\$3.0949</u>

① All tax rates exhibited are before deduction of approximately 14% to 16% thereof for property tax relief funds provided from State of Indiana tax sources and before deduction of homestead credits.

***Record of Taxes Levied and Collected – City of New Haven***

<u>Collection Year</u>	<u>Gross Levy</u>	<u>Circuit Breaker Credit (1)</u>	<u>Taxes Levied Net of Circuit Breaker Credit</u>	<u>Taxes Collected</u>	<u>Collected as a Percent of Gross Levy</u>	<u>Collected as a Percent of Net Levy</u>
2022	11,333,480	798,035	10,535,445	11,091,260	97.86%	105.3%
2021	8,265,401	581,043	7,684,358	7,749,067	93.75%	100.8%
2020	7,785,266	624,345	7,160,921	7,555,278	97.05%	105.5%
2019	7,472,029	657,873	6,814,156	6,878,026	92.05%	100.9%
2018	7,221,709	673,193	6,548,516	6,606,468	91.48%	100.9%
2017	7,032,421	616,806	6,415,615	6,428,275	91.41%	100.2%
2016	6,472,327	524,951	5,947,376	6,010,406	92.86%	101.1%
2015	6,145,841	458,943	5,686,898	5,711,916	92.94%	100.4%
2014	6,006,068	446,782	5,559,286	5,618,047	93.54%	101.1%
2013	5,881,182	481,148	5,400,034	5,478,394	93.15%	101.5%
2012	5,611,853	400,109	5,211,744	5,092,981	90.75%	97.7%
2011	5,534,933	394,103	5,140,830	5,207,314	94.08%	101.3%
2010	5,232,578	294,524	4,938,054	4,955,651	94.71%	100.4%

***Assessed Value – City of New Haven***

The assessed values set forth below are net of exemptions.

<u>Assessment Year</u>	<u>Assessed Value</u>	<u>Growth</u>
2022-2023	\$ 768,819,767	14.4 %
2021-2022	672,243,784	3.1
2020-2021	651,832,942	13.6
2019-2020	573,815,374	9.1
2018-2019	525,896,870	4.4
2017-2018	503,881,059	1.8
2016-2017	494,844,264	4.2
2015-2016	475,037,375	1.0
2014-2015	470,550,722	2.9
2013-2014	457,342,714	1.0
2012-2013	452,981,562	1.0
2011-2012	448,449,595	(3.1)
2010-2011	462,999,391	(1.1)
2009-2010	468,219,830	(1.1)
2008-2009	473,470,860	(16.6)
2007-2008	567,938,230	2.9
2006-2007	551,438,875	13.8
2005-2006	484,502,015	

**NOTE: Assessed value decreased for 2008-2009 due to new homestead deduction.**

*Largest Taxpayers of the City of New Haven*

<u>Name</u>	<u>Pay 2023 Assessed Value</u>
Archer-Daniels-Midland Company (ADM)	\$ 18,922,489
SDI Lafarga LLC	17,314,857
Superior Aluminum Alloys LLC	13,815,052
Kings Crossing LP	12,883,200
Cedar Oak/CDT/North/South, Continental Diamond Tool	8,223,562
Nhn LLC/Multimatic Indiana Inc	8,167,784
Cedarhurst of Fort Wayne Real Estate LLC	7,950,100
Trelleborg Sealing Solutions Inc	6,832,660
Indiana Michigan Power Company / AEP	6,371,600
Fruchey Don R Inc	6,119,630

*Source of Data and Information*

Statistical data and other information set forth under the “Outstanding Debt and Taxation” have been compiled by the City’s Municipal Advisor, Financial Solutions Group, Inc., from sources deemed to be reliable.

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## **APPENDIX C**

### **Schedule of Receipts and Disbursements**

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### Schedule of Total General Fund Receipts and Disbursements

	2017	2018	2019	2020	2021	2022
<b><u>Receipts</u></b>						
<u>Operating Receipts</u>						
Taxes	\$ 4,843,277	\$ 4,562,894	\$ 4,697,632	\$ 5,363,807	\$ 4,924,550	\$ 4,006,215
Licenses and Permits	176,515	169,964	165,362	165,103	32,550	38,029
Intergovernmental	437,571	1,005,126	1,088,810	1,181,027	1,268,545	1,276,123
Charges for Services	65,583	113,063	103,754	65,263	143,895	100,460
Fines and Forfeits	45,940	34,763	1,043	5,952	4,164	5,678
Miscellaneous	94,011	112,604	118,547	707,259	156,359	5,685
Total Operating Receipts	\$ 5,662,897	\$ 5,998,414	\$ 6,175,148	\$ 7,488,410	\$ 6,530,063	\$ 5,432,189
<u>Other Receipts</u>						
Net Proceeds from Borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In	-	-	-	-	-	-
Total Other Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	\$ 5,662,897	\$ 5,998,414	\$ 6,175,148	\$ 7,488,410	\$ 6,530,063	\$ 5,432,189
<b><u>Disbursements</u></b>						
<u>Current</u>						
Personal Services	\$ 2,869,212	\$ 2,908,614	\$ 2,843,078	\$ 3,055,147	\$ 3,071,597	\$ 3,305,685
Supplies	94,152	97,559	89,539	34,221	134,885	129,918
Other Services and Charges	2,346,389	2,493,470	2,949,840	3,223,502	3,193,922	1,257,222
Capital Outlay	119,544	188,325	139,066	166,361	176,689	211,180
Other Disbursements	2,624	-	-	-	-	-
Total Current Disbursements	\$ 5,431,921	\$ 5,687,968	\$ 6,021,524	\$ 6,479,231	\$ 6,577,093	\$ 4,904,005
<u>Other Disbursements</u>						
Other Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-	-
Total Other Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Disbursements	\$ 5,431,921	\$ 5,687,968	\$ 6,021,524	\$ 6,479,231	\$ 6,577,093	\$ 4,904,005
Excess (Deficiency) of Total Revenues Over (Under) Total Disbursements	\$ 230,976	\$ 310,446	\$ 153,624	\$ 1,009,179	\$ (47,030)	\$ 528,184
Fund Balances at January 1	\$ 3,567,123	\$ 3,798,099	\$ 4,108,545	\$ 4,262,169	\$ 5,271,348	\$ 5,224,318
Fund Balances at End of Year	\$ 3,798,099	\$ 4,108,545	\$ 4,262,169	\$ 5,271,348	\$ 5,224,318	\$ 5,752,502

Source: Annual Financial Report filed with the State Board of Accounts



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## APPENDIX D

### Form of Bond Counsel Opinion

City of New Haven, Indiana  
New Haven, Indiana

City of New Haven, Indiana Municipal Building Corp.  
New Haven, Indiana

\_\_\_\_\_, as underwriter  
Indianapolis, Indiana

Re: City of New Haven, Indiana Municipal Building Corp. Lease Rental Bonds, Series  
2023

Ladies and Gentlemen:

We have acted as bond counsel to the City of New Haven, Indiana (the "City") in connection with the issuance by the City of New Haven, Indiana Municipal Building Corp. (the "Issuer") of \$6,650,000 aggregate principal amount of its Lease Rental Bonds, Series 2023 (the "Bonds"), pursuant to Indiana Code 36-1-10, and pursuant to a Trust Indenture, between the Issuer and \_\_\_\_\_, as trustee, dated as of \_\_\_\_\_ 1, 2023 (the "Indenture"), and a Lease, between the Issuer, as lessor, and the City, as lessee, dated March 7, 2023, as amended (the "Lease"). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied upon representations of the Issuer and the City contained in the Indenture and the Lease, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations, and other information furnished to us by or on behalf of the Issuer, the City and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer and the City, dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the report of Financial Solutions Group, Inc., dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a nonprofit corporation validly existing under the laws of the State of Indiana (the "State"), with the corporate power to enter into the Indenture and the Lease and perform its obligations thereunder and to issue the Bonds.
2. The Lease has been duly authorized, executed and delivered by the parties thereto, and is a valid and binding agreement of the parties thereto, enforceable against the parties thereto in accordance with its terms. The rental payments due under the Lease are payable solely from the revenues of an *ad valorem* tax levied by the City on all taxable property in the City pursuant to Indiana Code § 36-1-10-17.

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

4. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), 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 the Issuer and the City 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, excludable from gross income for federal income tax purposes. The Issuer and the City have covenanted or represented that they will comply with such requirements. Failure to comply with certain of such requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

5. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, for tax years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

6. The interest on the Bonds is exempt from income taxation in 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 \_\_\_\_\_, 2023, or any 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: (a) 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; (b) 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; (c) the enforceability of such document or instrument may be limited by public policy; and (d) certain remedial, waiver, and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

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

Very truly yours,

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## **APPENDIX E**

### Continuing Disclosure Undertaking

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 2023, from the City of New Haven, Indiana (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the City of New Haven, Indiana Municipal Building Corp., an Indiana nonprofit corporation (the "Issuer"), is issuing its Lease Rental Bonds, Series 2023 (the "Bonds") pursuant to a Trust Indenture, dated as of \_\_\_\_\_ 1, 2023, by and between the Issuer and \_\_\_\_\_, as trustee (the "Indenture"); and

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

WHEREAS, Rule 15c2-12, as amended (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 Agreement in order to assist the Underwriter in complying with the Rule; and

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

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

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

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

- (b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.
- (c) "Final Official Statement" shall mean the Official Statement, dated \_\_\_\_\_, 2023, 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) "Financial Obligation" shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Agreement shall be January 1 through and including the immediately following December 31 of each year.
- (f) "MSRB" shall mean the Municipal Securities Rulemaking Board.
- (g) "Obligated Person" shall mean any person who is either generally or through an enterprise, fund or account of such person committed by 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.
- (h) "State" shall mean the State of Indiana.

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

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

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) Other than as set forth in the Final Official Statement, there have been no instances in the five (5) years prior to the date of the Final Official Statement in which the Promisor failed to



comply with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

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 a designated agent:

- (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of the Promisor beginning with the Fiscal Year ending on or after December 31, 2023, unaudited financial statements of such Obligated Person (if audited financial statements are not then available) and the financial information and operating data for such Obligated Person as identified in the tables in Appendix B of the Final Official Statement under the headings "Assessed Value," "Total Tax Rates," "Record of Taxes Levied and Collected," and "Largest Taxpayers of the City."

(the financial information set forth in this 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 beginning with the Fiscal Year ending on or after December 31, 2023;
- (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;
- (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
  - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
- (iv) Within 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 Bonds;
  - (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 Bonds;
  - (I) Tender offers;
  - (J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
  - (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Agreement.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
- (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet 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 Agreement shall be accompanied by identifying information as prescribed by the MSRB.

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

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

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

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Allen County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 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 Agreement, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 10. Annual Appropriations. This Agreement 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 Agreement are special and limited obligations of the Promisor, payable solely from the trust estate under the Indenture. The obligations of the Promisor under this Agreement are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a

pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 12. Immunity of Officers, Directors, Members, Employees and Agents.

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

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Agreement, 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 Agreement, 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 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 Agreement to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Agreement to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (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:

The City of New Haven, Indiana  
c/o Clerk-Treasurer  
815 Lincoln Highway E

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Agreement, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, 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 Agreement, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

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

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

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

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

Section 21. Rule. This Agreement 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 Agreement is not such an agreement or contract, this Agreement shall be deemed to include such terms not otherwise included herein, and to exclude such terms not

otherwise excluded herefrom, as are necessary to cause this Agreement to be such an agreement 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 Agreement as a whole and not to any particular section, subsection, clause or other portion of this Agreement.

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

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

NEW HAVEN, INDIANA

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Clerk-Treasurer



## **APPENDIX F**

### Form of Issue Price Certificate



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## APPENDIX F

**This Appendix F assumes that (a) the winning bidder (the “Purchaser”) is purchasing the Bonds as an Underwriter (as hereinafter defined) and is not purchasing the Bonds with the intent to hold the Bonds for its own account, and (b) City of New Haven, Indiana Municipal Building Corp. (the “Issuer”) and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the 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 Bonds and shall execute and deliver to the Issuer at the Closing (as hereinafter defined) for the Bonds written evidence identifying the “Issue Price” as defined in the provisions of Treasury Regulation Section 1.148-1 (“Issue Price Rules”) for the Bonds or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, 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 Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified in the Official Statement (Financial Solutions Group, Inc.) 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 F, 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 Bonds and will apply to the initial sale of the Bonds if the Issuer receive bids for the 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 Notice of Intent to Sell Bonds (the “Notice”) to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid; and
- (3) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost) as set forth in the Notice (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 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 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 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 Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold 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 Bonds of that maturity or until all 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 (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Purchaser has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the “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 (5<sup>th</sup>) 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 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 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 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 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 Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

(f) Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Appendix F. 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 Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public ),
- (3) a purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock

or interests by one entity of the other),

- (4) “Sale Date” means the date that the Bonds are awarded by the Issuer to the winning bidder,
- (5) “Closing” and “Closing Date” mean the day the 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 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 Bonds provided to the Issuer by the Purchaser.

Schedule I

\$6,650,000\*

CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP.  
LEASE RENTAL BONDS, SERIES 2023

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 “Bonds”).

1. Reasonably Expected Initial Offering Price

- (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.
- (b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.
- (c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. Defined Terms

- (a) Issuer means City of New Haven, Indiana Municipal Building Corp.
- (b) 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.
- (c) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).



(d) Sale Date means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2023.

\*Preliminary, subject to change.

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 and the City of New Haven, Indiana 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 Bonds, and by Barnes & Thornburg LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-G C][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER], as [Underwriter]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
*(Attached)*

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

## Schedule II

### **AGREEMENT TO ESTABLISH ISSUE PRICE**

City of New Haven, Indiana Municipal Building Corp. (the “Issuer”) offered its Lease Rental Bonds, Series 2023 (the “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(t) (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 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 Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the Bonds.

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

[PURCHASER]

By: \_\_\_\_\_  
Authorized Representative

City of New Haven, Indiana Municipal  
Building Corp.

By: \_\_\_\_\_

## SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between the City of New Haven, Indiana Municipal Building Corp. (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 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 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 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 Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold 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 or 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 Bonds of that maturity or until all 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 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 (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Purchaser has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the “Hold the Price Rule”). The Purchaser will advise the Issuer promptly after the close of the fifth (5<sup>th</sup>) 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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

A purchaser of any of the Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (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 Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2023.

“Closing” and “Closing Date” mean the day the 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

\$6,650,000\*

CITY OF NEW HAVEN, INDIANA MUNICIPAL BUILDING CORP.  
LEASE RENTAL BONDS, SERIES 2023

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”] [the “Representative”]) [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriation provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2<sup>2</sup> – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 3<sup>3</sup> – 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 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 Bonds has been sold to the Public.]

\*Preliminary, subject to change.

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

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

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

<sup>3</sup> If Alternative 3 is used, delete the remainder of paragraph 1 and all of the paragraph 2 and renumber paragraphs accordingly.

(a) [Alternative 1<sup>4</sup> – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2<sup>5</sup> – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the [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 Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the- offering-price rule” ), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the [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 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 Bonds during the Holding Period.

(c) [To be used when the 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 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

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<sup>4</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>5</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

[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 Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2023), or(ii)the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the City of New Haven, Indiana Municipal Building Corp.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2023.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer[ 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 Bonds, and by Barnes & Thornburg LLP in connection with rendering its opinion that the interest on the Bonds is

excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038[-G][-G C][-TC], and other federal income tax advice it may give to the Issuer [and the Borrower] from time to time relating to the 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 A**  
**PRICING WIRE OR EQUIVALENT COMMUNITY**  
*(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 Lease Rental Bonds, Series 2023 (the "Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated \_\_\_\_\_, 20\_\_) to the 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.]**.

City of New Haven, Indiana Municipal  
Building Corp.

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

[PURCHASER]

By: \_\_\_\_\_

## **APPENDIX G**

Bid Form - Optional

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**BID FORM**  
(Optional)

**PROPOSAL FOR PURCHASE OF**  
**\$6,650,000\***  
**CITY OF NEW HAVEN, INDIANA**  
**MUNICIPAL BUILDING CORP.**  
**Lease Rental Bonds, Series 2023**

To the City of New Haven, Indiana Municipal Building Corp. :

The undersigned herewith submits its sealed proposal for the purchase of the following described bonds of the City of New Haven, Indiana Municipal Building Corp. (the "Corporation"):

Designation of issue:	Lease Rental Bonds, Series 2023
Amount of issue:	\$6,650,000*
Dated:	Date of Delivery
Interest:	First payment July 15, 2023 and semi-annually thereafter
Denomination:	\$5,000 or integral multiples thereof
Delivery:	Issuer is expected to have the Bonds ready for delivery to the successful bidder on or about May 4, 2023.
Maturities:	On the dates and in the amounts as follows:

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount*</u>
7/15/2024	\$ 110,000	1/15/2034	\$170,000
1/15/2025	120,000	7/15/2034	175,000
7/15/2025	120,000	1/15/2035	180,000
1/15/2026	130,000	7/15/2035	180,000
7/15/2026	130,000	1/15/2036	190,000
1/15/2027	130,000	7/15/2036	190,000
7/15/2027	130,000	1/15/2037	190,000
1/15/2028	130,000	7/15/2037	200,000
7/15/2028	140,000	1/15/2038	200,000
1/15/2029	140,000	7/15/2038	210,000
7/15/2029	145,000	1/15/2039	210,000
1/15/2030	145,000	7/15/2039	220,000
7/15/2030	150,000	1/15/2040	220,000
1/15/2031	150,000	7/15/2040	230,000
7/15/2031	155,000	1/15/2041	230,000
1/15/2032	160,000	7/15/2041	240,000
7/15/2032	160,000	1/15/2042	240,000
1/15/2033	160,000	7/15/2042	250,000
7/15/2033	170,000	1/15/2043	250,000

*\*Preliminary, subject to change*

For all of the above-mentioned bonds, bearing interest at the following rates of interest per annum:

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate*</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate*</u>
7/15/2024	\$ 110,000	_____	1/15/2034	\$170,000	_____
1/15/2025	120,000	_____	7/15/2034	175,000	_____
7/15/2025	120,000	_____	1/15/2035	180,000	_____
1/15/2026	130,000	_____	7/15/2035	180,000	_____
7/15/2026	130,000	_____	1/15/2036	190,000	_____
1/15/2027	130,000	_____	7/15/2036	190,000	_____
7/15/2027	130,000	_____	1/15/2037	190,000	_____
1/15/2028	130,000	_____	7/15/2037	200,000	_____
7/15/2028	140,000	_____	1/15/2038	200,000	_____
1/15/2029	140,000	_____	7/15/2038	210,000	_____
7/15/2029	145,000	_____	1/15/2039	210,000	_____
1/15/2030	145,000	_____	7/15/2039	220,000	_____
7/15/2030	150,000	_____	1/15/2040	220,000	_____
2/15/2031	150,000	_____	7/15/2040	230,000	_____
7/15/2031	155,000	_____	1/15/2041	230,000	_____
1/15/2032	160,000	_____	7/15/2041	240,000	_____
7/15/2032	160,000	_____	1/15/2042	240,000	_____
1/15/2033	160,000	_____	7/15/2042	250,000	_____
8/15/2033	\$ 170,000	_____	1/15/2043	250,000	_____

Net dollar interest cost \$ \_\_\_\_\_

Net interest rate \_\_\_\_\_%

The undersigned will pay the sum of Six Million Six Hundred Fifty Thousand Dollars (\$6,650,000.00\*), and a premium or (discount) of (\$\_\_\_\_\_). The Bonds are payable as to principal, redemption premium, if any, and interest from the rental payments, under the terms of a Lease Agreement between the Corporation, as Lessor, and City of New Haven, Indiana (the "City"), as Lessee, dated March 7, 2023, as amended (the "Lease"). The City is obligated to make semi-annual payments under the Lease and to levy a tax at a rate to provide sufficient money to pay payments due under the Lease from ad valorem taxes on all taxable property in the City. The transcript of the proceedings, closing certificates showing no litigation, the unqualified approving opinion of Barnes & Thornburg LLP, Bond Counsel, and the printed bond forms will be furnished.

With the bid submitted, the undersigned will send, to the Corporation, a duly certified check or cashier's check drawn on a bank or trust company which is insured by the Federal Deposit Insurance Corporation or a financial surety bond, payable from an insurance company licensed to issue such bond in the State of Indiana, which identifies each bidder whose good faith deposit is guaranteed by the financial surety bond, payable to the Corporation, in the amount of Sixty-six Thousand Five Hundred Dollars (\$66,500), which check of financial surety bond shall be held by the Corporation as a guaranty of the performance of this bid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Name or Names of Bidder

By: \_\_\_\_\_  
Authorized Officer or Agent

\_\_\_\_\_  
Address of Authorized Officer or Agent

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_