NEW ISSUE
Book-Entry-Only

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

This Final Official Statement is dated September 11, 2018

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2018 General Obligation 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 2018 General Obligation Bonds (the "Code"), is not an item of tax preference for purposes of the federal alternative minimum tax but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations for taxable years that began prior to January 1, 2018. In the opinion of Bond Counsel under existing laws, interest on the 2018 General Obligation Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. *See* "TAX MATTERS" and Appendix C herein. The 2018 General Obligation Bonds have not been designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

$9,940,000
METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA
Indianapolis, Indiana
GENERAL OBLIGATION BONDS, SERIES 2018

Original Date: Date of Delivery (October 11, 2018) Due: January 15 and July 15, as shown on the inside cover

The Metropolitan School District of Pike Township, Marion County, Indiana (the "School Corporation" or the "Issuer"), is issuing $9,940,000 of General Obligation Bonds, Series 2018 (the "2018 General Obligation Bonds" or the "Bonds") for the purpose of paying the costs of (1) interior and exterior renovations at Snacks Crossing Elementary School and New Augusta North Academy, (2) roofing restoration, replacement, repair and updating at Lincoln Middle School and New Augusta North Academy, (3) completing other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (4) undertaking all projects related to any of the projects described in any of clauses (1) through and including (3) (clauses (1) through and including (4), collectively, the "2018 District-Wide Facility Improvement/Renovation Project" or the "Project"), and to pay issuance costs.

The 2018 General Obligation Bonds will be issued as provided in the Bond Resolution adopted by the Board of Education on June 28, 2018 (the "Bond Resolution" or "Resolution"). The 2018 General Obligation Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. *See* "CIRCUIT BREAKER TAX CREDIT" herein and "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION" herein. The total indebtedness of the School Corporation subject to the constitutional debt limit, including the 2018 General Obligation Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana and applicable Indiana laws.

The 2018 General Obligation Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the 2018 General Obligation Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the 2018 General Obligation Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2018 General Obligation Bonds. Interest on the 2018 General Obligation Bonds will be payable semiannually on January 15 and July 15 of each year, beginning July 15, 2019. Principal and interest will be disbursed on behalf of the School Corporation by The Bank of New York Mellon Trust Company N.A., in East Syracuse, New York, as registrar and paying agent (the "Registrar" and "Paying Agent"). Interest on the 2018 General Obligation Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories. The principal of and premium, if any, on the 2018 General Obligation Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent. Interest on, together with the principal of, the 2018 General Obligation Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2018 General Obligation Bonds. The final disbursement of such payments to the Beneficial Owners of the 2018 General Obligation Bonds will be the responsibility of the DTC Participants and the Indirect Participants. *See* "BOOK-ENTRY-ONLY SYSTEM". The 2018 General Obligation Bonds are not subject to optional redemption or mandatory sinking fund redemption prior to maturity.

R | S | A
Ross, Sinclaire & Associates, LLC

HILLIARD LYONS
EST. 1854

TRIBAL
CAPITAL MARKETS, LLC

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

MATURITY SCHEDULE
(Base CUSIP* 721305)

Maturity	Principal	Interest Rate	Yield	CUSIP	Maturity	Principal	Interest Rate	Yield	CUSIP
July 15, 2019	$435,000	5.00%	1.78%	CB4	January 15, 2022	$1,535,000	5.00%	2.09%	CG3
January 15, 2020	550,000	5.00%	1.85%	CC2	July 15, 2022	1,120,000	2.00%	2.14%	CH1
July 15, 2020	655,000	5.00%	1.91%	CD0	January 15, 2023	1,135,000	5.00%	2.20%	CJ7
January 15, 2021	675,000	5.00%	1.97%	CE8	July 15, 2023	1,160,000	3.00%	2.25%	CK4
July 15, 2021	1,495,000	5.00%	2.03%	CF5	January 15, 2024	1,180,000	3.00%	2.34%	CL2

The 2018 General Obligation Bonds are being offered for delivery when, as and if issued and received by the Underwriters (as hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 2018 General Obligation Bonds are expected to be available for delivery to DTC, in New York, New York, on October 11, 2018.

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

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

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

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TABLE OF CONTENTS

Page(s)

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PROJECT PERSONNEL

Names and positions of officials and others who have taken part in the planning of the 2018 District-Wide Facility Improvement/Renovation Project and the 2018 General Obligation Bond issue are:

Board of Education

Cherlisa M. Richardson, President
Eric W. Huffine, Vice President
Michael W. Downs, Secretary
Philip P. Abrams
Veronica Ford
Larry J. Metzler
Regina C. Randolph

Superintendent

Dr. Flora J. Reichanadter

Chief Financial Officer

Linda Searles

Director of School Facilities

Raul Rivas

Architect

William Payne
Fanning Howey Associates Inc.
9025 North River Road, Suite 200
Indianapolis, Indiana 46240

Bond Counsel

Jeffery J. Qualkinbush, Esq.
Barnes & Thornburg LLP
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H.J. Umbaugh & Associates
Certified Public Accountants, LLP
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240

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

FINAL OFFICIAL STATEMENT

$9,940,000

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA
Indianapolis, Indiana
GENERAL OBLIGATION BONDS, SERIES 2018

INTRODUCTION TO THE OFFICIAL STATEMENT

The Metropolitan School District of Pike Township, Marion County, Indiana (the "School Corporation" or the "Issuer"), is issuing $9,940,000 of General Obligation Bonds, Series 2018 (the "2018 General Obligation Bonds" or the "Bonds").

SECURITY AND SOURCES OF PAYMENT

The 2018 General Obligation Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation.

CIRCUIT BREAKER TAX CREDIT

Indiana Code Title 6, Article 1.1, Chapter 20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit"). If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. The legislation requires local governments to fund their debt service obligations regardless of any property tax revenue shortfalls due to the Circuit Breaker Tax Credit. The State may intercept funds to pay debt service. (*See* "Intercept Program" and "Circuit Breaker Tax Credit" herein).

PURPOSE

The 2018 General Obligation Bonds are being issued for the purpose of paying the costs of (1) interior and exterior renovations at Snacks Crossing Elementary School and New Augusta North Academy, (2) roofing restoration, replacement, repair and updating at Lincoln Middle School and New Augusta North Academy, (3) completing other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (4) undertaking all projects related to any of the projects described in any of clauses (1) through and including (3) (clauses (1) through and including (4), collectively, the "2018 District-Wide Facility Improvement/Renovation Project" or the "Project"), and to pay issuance expenses. Funding for the 2018 District-Wide Facility Improvement/Renovation Project will be provided from proceeds of the 2018 General Obligation Bonds and interest earnings during construction.

REDEMPTION PROVISIONS

The 2018 General Obligation Bonds are not subject to optional redemption or mandatory sinking fund redemption prior to maturity.

DENOMINATIONS

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

REGISTRATION AND EXCHANGE FEATURES

Each registered 2018 General Obligation Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Registrar and Paying Agent, The Bank of New York Mellon Trust Company N.A., as registrar and paying agent (the "Registrar" and the "Paying Agent") at the written request of the registered owner thereof or his/her attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney. A further description of the registration and exchange features of the 2018 General Obligation Bonds can be found in the Bond Resolution.

BOOK-ENTRY-ONLY SYSTEM

When issued, the 2018 General Obligation Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the 2018 General Obligation Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2018 General Obligation Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2018 General Obligation Bonds. For so long as the 2018 General Obligation Bonds are held in book-entry-only form, payments of principal of and interest on the 2018 General Obligation Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the School Corporation nor the Paying Agent will have any responsibility for a Beneficial Owner's receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any 2018 General Obligation Bonds. See "Book-Entry-Only System" under this caption of this Official Statement.

PROVISIONS FOR PAYMENT

The principal on the 2018 General Obligation Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the 2018 General Obligation Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the first day of the month of the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). If the 2018 General Obligation Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the 2018 General Obligation Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the 2018 General Obligation Bonds who holds the 2018 General Obligation Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed without surrender of the 2018 General Obligation Bonds if written notice is provided to the Registrar and the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2018 General Obligation Bonds. Payments on the 2018 General Obligation Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

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

TAX MATTERS

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

The 2018 General Obligation Bonds have not been designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

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

MISCELLANEOUS

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

In addition, the information presented in this Official Statement is based on the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the "Laws"). Furthermore, the opinion delivered by Barnes & Thornburg LLP in connection with the issuance of the 2018 General Obligation Bonds is based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2018 General Obligation Bonds.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the 2018 General Obligation Bonds, the security for the payment of the 2018 General Obligation Bonds and the rights and obligations of the owners thereof. Additional information may be requested from the Chief Financial Officer, Metropolitan School District of Pike Township, 6901 Zionsville Road, Indianapolis, Indiana 46268, phone (317) 387-2206.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the 2018 General Obligation Bonds.

THE 2018 DISTRICT-WIDE FACILITY IMPROVEMENT/RENOVATION PROJECT

PROJECT DESCRIPTION

The 2018 General Obligation Bonds are being issued for the purpose of paying the costs of (1) interior and exterior renovations at Snacks Crossing Elementary School and New Augusta North Academy, (2) roofing restoration, replacement, repair and updating at Lincoln Middle School and New Augusta North Academy, (3) completing other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (4) undertaking all projects related to any of the projects described in any of clauses (1) through and including (3) (clauses (1) through and including (4), collectively, the "2018 District-Wide Facility Improvement/Renovation Project" or the "Project"), and to pay issuance costs.

ESTIMATED SOURCES AND USES OF FUNDS

Estimated Uses of Funds

Estimated Project Costs and Contingencies	$10,402,555.84
Underwriters' Discount	13,194.16
Costs and Issuance (1)	95,000.00
Total Estimated Uses of Funds	$10,510,750.00

Estimated Sources of Funds

General Obligation Bonds, Series 2018	$9,940,000.00
Net Original Issue Premium	570,750.00
Total Estimated Sources of Funds	$10,510,750.00

(1) Includes estimated fees for bond counsel, municipal advisor, registrar and paying agent, rating agency, printing and other miscellaneous costs.

SCHEDULE OF AMORTIZATION OF $9,940,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2018

Payment Date	Principal Outstanding (-------In Thousands------)	Principal	Interest Rates (%)	Interest	Total	Budget Year Total
07/15/2019	$9,940	$435	5.00	$317,078.89	$752,078.89	
01/15/2020	9,505	550	5.00	197,425.00	747,425.00	$1,499,503.89
07/15/2020	8,955	655	5.00	183,675.00	838,675.00	
01/15/2021	8,300	675	5.00	167,300.00	842,300.00	1,680,975.00
07/15/2021	7,625	1,495	5.00	150,425.00	1,645,425.00	
01/15/2022	6,130	1,535	5.00	113,050.00	1,648,050.00	3,293,475.00
07/15/2022	4,595	1,120	2.00	74,675.00	1,194,675.00	
01/15/2023	3,475	1,135	5.00	63,475.00	1,198,475.00	2,393,150.00
07/15/2023	2,340	1,160	3.00	35,100.00	1,195,100.00	
01/15/2024	1,180	1,180	3.00	17,700.00	1,197,700.00	2,392,800.00
Totals		$9,940		$1,319,903.89	$11,259,903.89	$11,259,903.89

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The 2018 General Obligation Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the 2018 General Obligation Bonds and pursuant to the Bond Resolution (Appendix B).

Pursuant to Indiana Code 6-1.1-20, with certain exceptions listed below, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs the local governmental entity more than the thresholds set forth in Indiana Code 6-1.1-20. While the 2018 District-Wide Facility Improvement/Renovation Project is a controlled project that could have been subject to the petition-remonstrance process, such process was not initiated by real property owners or registered voters. Therefore, the issuance of the 2018 General Obligation Bonds was able to continue without additional approval procedures. Because the 2018 District-Wide Facility Improvement/Renovation Project funded by the 2018 General Obligation Bonds was not subject to, or approved through, the referendum process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the 2018 General Obligation Bonds will be included in the Circuit Breaker Tax Credit calculation.

SECURITY AND SOURCES OF PAYMENT

The 2018 General Obligation Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation.

The total bonded indebtedness of the School Corporation subject to the constitutional debt limit, including the 2018 General Obligation Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation as required by the constitution of the State of Indiana and applicable Indiana laws.

INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the "State Budget Director"), the Auditor of the State of Indiana (the "State Auditor") and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the paying agency agreement with the Registrar and Paying Agent, the Paying Agent is required to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the principal and interest on the 2018 General Obligation Bonds by the last day of the month immediately preceding the month of the interest payment date. The estimated State distributions for State fiscal year 2019 and resulting debt service coverage levels are as follows:

Fiscal Year 2019 Basic Grant Distribution (all funds) (1)	$76,901,944
Estimated Combined Maximum Annual Debt Service (2)	$13,088,550
State Distributions Required to Provide Two-Times Coverage	$26,177,100
State Distributions Above/(Below) Two-Times Coverage Amount	$50,724,844

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2018 including debt service on the 2018 General Obligation Bonds, but excluding interest on temporary loans and unreimbursed textbooks.

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.

INVESTMENT OF FUNDS

The proceeds of the 2018 General Obligation Bonds are to be invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly Indiana Code 5-13, and the acts amendatory thereof and supplemental thereto. The School Corporation shall direct the investment of the 2018 General Obligation Bond proceeds.

THE 2018 GENERAL OBLIGATION BONDS

INTEREST CALCULATION

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

REDEMPTION PROVISIONS

The 2018 General Obligation Bonds are not subject to optional redemption or mandatory sinking fund redemption prior to maturity.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the 2018 General Obligation Bonds. The 2018 General Obligation Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2018 General Obligation Bond certificate will be issued for each maturity of the 2018 General Obligation Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of 2018 General Obligation Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2018 General Obligation Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2018 General Obligation Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2018 General Obligation Bonds, except in the event that use of the book-entry system for the 2018 General Obligation Bonds is discontinued.

To facilitate subsequent transfers, all 2018 General Obligation 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 2018 General Obligation Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2018 General Obligation Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2018 General Obligation Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2018 General Obligation Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2018 General Obligation Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the 2018 General Obligation Bonds may wish to ascertain that the nominee holding the 2018 General Obligation Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2018 General Obligation Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School 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 2018 General Obligation Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the 2018 General Obligation 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 School Corporation or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the School Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School Corporation or the 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 Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2018 General Obligation Bonds at any time by giving reasonable notice to the School Corporation or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, 2018 General Obligation Bond certificates are required to be printed and delivered.

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

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

Discontinuation of Book-Entry System

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

Each 2018 General Obligation Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust office of the Registrar, 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. Upon due presentation of any 2018 General Obligation Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2018 General Obligation Bond, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the 2018 General Obligation Bond so presented. The School Corporation or the Registrar would require the owner of any 2018 General Obligation 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 2018 General Obligation Bonds.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The 2018 General Obligation Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. *See* "Circuit Breaker Tax Credit" herein for further details on the levy and collection of property taxes.

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

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

On or before March 15, each county auditor prepares and delivers to the Auditor of State and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements the following April (but mailing may be delayed due to reassessment or other factors). Unless the mailing of tax bills is delayed, property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due. However, if the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is reduced to five percent of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Real property becomes subject to tax sale procedures on June 30 if a delinquency of more than $25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

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

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

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

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

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

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

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

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

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

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

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's general fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's general fund to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute also provides that if a school corporation has sufficient Circuit Breaker Tax Credit losses in either 2014, 2015, 2016, 2017, 2018 or 2019 and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year under I.C. 6-1.1-20.6-9.9 (an "Eligible School Corporation"). However, in 2018 and 2019, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2017; or (B) for indebtedness that is approved in a local public question or referendum under I.C. 6-1.1-20 or any other law; and (ii) the school corporation's total debt service levy and rate in 2018 or 2019 is greater than the school corporation's debt service levy and rate in 2016, the school corporation will not be an Eligible School Corporation even if it would otherwise qualify. For the applicable year or years, an Eligible School Corporation may allocate its Circuit Breaker Tax Credit losses for that year proportionately across all of its property tax supported funds, including its debt service fund, thereby being exempted from the protected taxes requirement as described above. The School Corporation qualified for this exemption in 2014, 2015, 2016, 2017 and 2018. The School Corporation does not yet know as of the date of this Official Statement if it will qualify for this exemption in 2019.

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

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a school corporation may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

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

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2016, 2017 and 2018 are $3,135,035, $3,182,283 and $3,371,357, respectively. These amounts do not include the estimated debt service on the 2018 General Obligation Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "Rule"), the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"), with respect to the 2018 General Obligation Bonds, to be dated the date of the closing of such 2018 General Obligation Bonds. The form of the Contract for the 2018 General Obligation Bonds is attached to the Official Statement as Appendix D.

In order to assist the Underwriters in complying with the Underwriters' obligations pursuant to SEC Rule, the School Corporation is not aware of any instances in the previous five years in which the School Corporation has failed to comply in any material respects with previous undertaking agreements. The School Corporation has contracted with H.J. Umbaugh and Associates, Certified Public Accountants, LLP, as dissemination agent to assist with future compliance filings.

BOND RATING

S&P Global Ratings ("S&P Global") has assigned a programmatic bond rating of "AA+" to the 2018 General Obligation Bonds. S&P Global has also assigned an underlying rating of "AA-" to the 2018 General Obligation Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

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

The School Corporation did not apply to any other rating service for a rating on the 2018 General Obligation Bonds.

UNDERWRITING

The 2018 General Obligation Bonds are being purchased by J.J.B. Hilliard, W.L. Lyons, Inc., et al. (collectively, the "Underwriters") at a purchase price of $10,497,555.84, which is the par amount of the 2018 General Obligation Bonds of $9,940,000.00, less the Underwriters' discount of $13,194.16, plus the net original issue premium of $570,750.00.

The Underwriters intend to offer the 2018 General Obligation Bonds to the public at the offering prices set forth on the cover page of this Official Statement. The Underwriters may allow concessions to certain dealers (including dealers in a selling group of the Underwriters and other dealers depositing the 2018 General Obligation Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriters.

MUNICIPAL ADVISOR

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

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation and they have no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the 2018 General Obligation Bonds.

Municipal Advisor Registration:

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

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

Other Financial Industry Activities and Affiliations:

Umbaugh Cash Advisory Services, LLC ("UCAS") is a wholly-owned subsidiary of Umbaugh. UCAS is registered as an investment adviser with the Securities and Exchange Commission under the federal Investment Advisers Act. UCAS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. UCAS may provide advisory services to the clients of Umbaugh.

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

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2018 General Obligation 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 2018 General Obligation Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2018 General Obligation Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. *See* Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2018 General Obligation Bonds as a condition to the excludability of the interest on the 2018 General Obligation Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2018 General Obligation 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 2018 General Obligation Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2018 General Obligation Bonds would be materially and adversely affected. It is not an event of default if interest on the 2018 General Obligation 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 2018 General Obligation Bonds.

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

The 2018 General Obligation Bonds have <u>not</u> been designated as "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 2018 General Obligation 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 2018 General Obligation Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the 2018 General Obligation Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2018 General Obligation Bonds.

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

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the 2018 General Obligation Bonds maturing on July 15, 2022 (the "Discount Bonds"), is 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 the Discount Bonds, as set forth on the inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at its maturity, will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bonds on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price 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 the Discount Bonds who dispose of the 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 Bond 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 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 2018 General Obligation Bonds such as the Discount Bonds. Owners who do not purchase the 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 the 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 2018 General Obligation Bonds maturing on July 15, 2019 through and including January 15, 2022, and January 15, 2023 through and including January 15, 2024 (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

LITIGATION

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

The officers for the School Corporation will certify at the time of delivery of the 2018 General Obligation Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2018 General Obligation Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2018 General Obligation Bonds, the Bond Resolution or the 2018 District-Wide Facility Improvement/Renovation Project that would result in a material adverse impact on the financial condition of the School Corporation.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the 2018 General Obligation Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2018 General Obligation Bonds. Barnes & Thornburg LLP has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement, and will express no opinion thereon. The form of opinion of Bond Counsel is included as Appendix C of this Official Statement.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the registered owners of the 2018 General Obligation Bonds under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Bond Resolution may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2018 General Obligation Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Bond Resolution, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

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

This Official Statement and its execution are duly authorized.

METROPOLITAN SCHOOL DISTRICT OF
PIKE TOWNSHIP, MARION COUNTY,
INDIANA

By ______________________
President, Board of Education

Attest: ______________________
Secretary, Board of Education

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APPENDIX A

TABLE OF CONTENTS

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METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA

SYSTEM OVERVIEW

The Metropolitan School District of Pike Township, Marion County, Indiana (the "School District", the "School Corporation" or the "Issuer"), is located in the northwest corner of the City of Indianapolis (the "City"), Marion County (the "County"), Indiana, and is a part of the Indianapolis Metropolitan Statistical Area (the "Indianapolis MSA").

The School Corporation is comprised of 15 schools, including nine elementary schools housing students in grades kindergarten through grade five; three middle schools which provide education to students in grades six through eight; a Freshman Center, which enrolls students in grade nine; one high school which enrolls students in grades ten through twelve and a nontraditional school operating as a preparatory academy which serves grades seven, eight and twelve. Four schools: Eagle Creek Elementary, Fishback Creek Public Academy, New Augusta South Public Academy and New Augusta North Public Academy, operate year-round and had a 2017/2018 enrollment of 2,328 students. The other schools operate on a traditional 9-10 month calendar. Total enrollment for the 2017/2018 school year was 11,192, as reported by school administrators.

The School District issued $9,055,000 of First Mortgage Bonds in June 2018 for the construction and equipping of an Early Learning Center for the educational development of pre-kindergarten children. Construction began in April 2018 and is anticipated to be completed by June 2019.

SERVICES

The School Corporation has an excellent reputation for programs and services and has numerous awards and recognitions. Pike High School has been recognized on *Newsweek's* List of America's Best High Schools in 2013 and 2014 and has been on the *Washington Post's* Lists of America's Most Challenging High Schools for five consecutive years. Higher education is pursued by students of the School Corporation with 60% of the graduates going on to post-secondary training. All 15 schools provide extensive curricular offerings, special student programs, services, and extracurricular opportunities. The School Corporation's facilities are considered some of the most technologically advanced in the Midwest. The computer to student ratio for the School Corporation is two to one, among the highest in the State of Indiana. The Loving Care program offers before and after school supervisory care programs at all the elementary schools. A developmental learning program is part of the curriculum for all kindergarten and first grade students. The program individually assesses the students in areas of language, conceptual, visual and motor coordination development.

The three middle schools are utilizing an interdisciplinary teaming approach to instruction. A Gifted and Talented Education section and Special Education section are offered as well. An alternative school, the Pike Preparatory Academy, was established to meet the needs of middle and high school students who benefit from an alternative learning environment. The students have numerous extracurricular activities to choose from in the areas of sports, music, theater, business, science, etc. An Industrial Technology Education curriculum is offered to students in grades 6-12. Students have the opportunity to work with "high tech" items such as computers, lasers and robotics in place of the traditional wood, metal or power mechanic shops.

The Pike Performing Arts Center (PPAC), located on the Pike High School campus, is a state-of-the-art facility that seats 1,500 in the auditorium and 150 in the studio theatre. Open since 1996, it provides educational programs for students and a subscription series of professional touring productions for the local community.

The Community Legacy of Educational Achievement and Responsibility Center (C.L.E.A.R.), located at Guion Creek Middle School, is a computer lab, resource center and conference facility where parents and students can take free computer training classes, access student academic records and work on homework with their students. It features 24 state-of-the-art computers equipped with various software programs and tutoring programs for student and community use and full-time programming and technical support staff.

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations
Central Elementary	K-5	2003	2012
College Park Elementary	K-5	1988	2013, 2014, 2015
Deer Run Elementary	K-5	1991	1993, 1997, 1998, 2006, 2013
Eagle Creek Elementary	K-5	1985	1998, 1999, 2014, 2016
Eastbrook Elementary	K-5	2010	2012
Fishback Creek Public Academy	K-5	1998	2012, 2013
Guion Creek Elementary	K-5	2012	
New Augusta Public Academy – South Campus	K-5	1995	2012, 2013
Snacks Crossing Elementary	K-5	2001	
Guion Creek Middle School	6-8	1975	Remodel: 1983, 1985, 1989, 1995, 2012, 2014
Lincoln Middle School	6-8	1997	2012, 2013
New Augusta Public Academy – North Campus	6-8	1995	2012, 2013
Pike Freshman Center	9	2004	2013
Pike High School	10-12	1965	Additions: 1970, 1979, 1989, 1993-96, 1998, 2003, 2006, 2012, 2013, 2016
Pike Preparatory Academy	7-8, 12	2012	

ENROLLMENT

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

	School Year									
School	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018
Central Elementary	679	665	671	681	684	675	729	707	714	670
College Park Elementary	497	468	453	447	446	436	444	442	486	511
Deer Run Elementary	747	780	711	667	726	708	730	694	649	672
Eagle Creek Elementary	473	541	512	547	528	542	513	519	503	503
Eastbrook Elementary	506	582	716	810	651	679	693	659	662	652
Fishback Creek Public Academy	551	591	525	506	533	541	543	521	520	506
Guion Creek Elementary	529	598	584	567	732	764	733	742	720	693
New Augusta Public Academy South	526	559	537	523	529	533	526	532	508	472
Snacks Crossing Elementary	662	757	564	523	550	590	547	535	553	558
Guion Creek Middle School	840	882	900	871	881	856	933	884	954	978
Lincoln Middle School	857	882	902	856	798	784	780	811	862	911
New Augusta Public Academy North	827	816	787	826	853	815	815	801	826	847
Pike Freshman Center	739	858	802	783	773	829	852	876	848	848
Pike High School	2,168	1,992	2,267	2,183	2,150	2,110	2,178	2,316	2,325	2,284
Pike Preparatory Academy					171	145	127	148	98	87
Totals	10,601	10,971	10,931	10,790	11,005	11,007	11,143	11,187	11,228	11,192

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

Year	Projected Enrollment (1)
2018/2019	11,202
2019/2020	11,212
2020/2021	11,222
2021/2022	11,232
2022/2023	11,242

(1) In 2018, the Indiana General Assembly changed the eligibility date to receive state tuition support for kindergarten students to an earlier date requiring kindergarten students to be at least five years old on August 1 to include in its average daily membership (ADM) count under P.L. 135-2018, effective for the 2018-19 school year. The estimated enrollment for the 2018-19 school year does not reflect this legislative change.

BOARD OF EDUCATION

Name	Current Term Began	Current Term Ends
Cherlisa M. Richardson, President	01/01/2017	12/31/20
Eric W. Huffine, Vice President	01/01/2017	12/31/20
Michael W. Downs, Secretary	01/01/2015	12/31/18
Philip P. Abrams	01/01/2015	12/31/18
Veronica Ford	01/01/2017	12/31/20
Larry J. Metzler	01/01/2017	12/31/20
Regina C. Randolph	01/01/2015	12/31/18

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a seven-member elected Board of Education, each of whom serve four-year terms. The Superintendent, appointed by the Board of Education, directs a certified staff of 767 and a non-certified staff of 727 with representation by the teacher's union as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Pike Certified Teachers Association	Teachers	295	June 30, 2018*

*A new contract is currently in negotiations.

PENSION OBLIGATIONS

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

Employer contributions for the year 2017 were $1,667,214.

Teachers' Retirement Fund

Plan Description

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

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

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

Employer contributions for the year 2017 were $4,566,912.

Funding Policy and Annual Pension Cost

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

The School Corporation also contributes to additional pension plans unique to the School Corporation. For 2017, the School Corporation contributed $19,109 to an Administrator VEBA Plan and $116,573 to a Certified Teacher VEBA Plan. The School Corporation also offers a 403(b) Plan but makes no contributions. The 2017 employee contributions to the 403(b) Plan were $1,307,783.

Pension Report – 2016-2017

The tables below have been obtained from the Indiana Gateway for Government Units located at https://gateway.ifionline.org/.

MSD OF PIKE TOWNSHIP SCHOOLS METLIFE 401A PLAN	
Type or class of employees covered by the plan	Teachers Hired After 2004
Type of pension plan	Defined Contribution
Amount of Employer contributions	$85,157
Current Number of Participants	
Active employees that are vested	0
Active employees that are not vested	695
Separated employees but are vested	5
Current number of retirees	5

MSD OF PIKE TOWNSHIP SCHOOLS VALIC 401A	
Type or class of employees covered by the plan	Administrators
Type of pension plan	Defined Contribution
Amount of Employer contributions	$130,144
Current Number of Participants	
Active employees that are vested	0
Active employees that are not vested	90
Separated employees but are vested	2
Current number of retirees	2

Other Post-Employment Benefits (OPEB)

Retirees are allowed to stay on the School Corporation's medical, dental, vision and life insurance plans at their own cost. Employees hired after 2004 receive pay for unused personal and vacation time but not for unused sick days.

Teachers hired before 2004 are paid $40 per day for all unused sick and for any unused personal days. An administrator receives $128 per day, up to 90 days, for unused sick days and for all personal and vacation days. Classified retirees are paid $25 per day for all sick days and $100 for each year of service as well as vacation and personal time. In 2017, the School Corporation paid out $69,860 to retired teachers and $15,616 to retired administrators.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in the northwest corner of the City in Marion County, Indiana, and is part of the Indianapolis MSA. The School Corporation is approximately 42 square miles.

GENERAL CHARACTERISTICS

The residents of the School Corporation have the advantage of being located in the Indianapolis MSA, which is a comparatively low-cost area in which to live and do business. According to Downtown Indy, Inc., a KPMG study ranks the City as the third most cost-effective city in the nation for business and *Time Magazine* ranks Indianapolis as one of the top 10 cities to start a new career. In 2017, *Forbes* ranked Indianapolis the fifth city for creating the most tech jobs and *Money Magazine* ranked Indianapolis as the second best city for jobs. The Indy Partnership reported approximately 15,250 new job commitments and more than $1.8 billion in capital investment from 140 successful corporate relocation and expansion projects in 2017. According to a June 2018 MIBOR report, the median home sale price in Marion County increased 13.9% from May 2017.

The City has a strong service sector including tourism, convention, health, logistics, insurance and computer related industries. Manufacturing and research industries are also prevalent in the Indianapolis MSA with Eli Lilly and Company, Allison Transmissions, Rolls-Royce, Roche Diagnostics Corporation and Dow AgroSciences located in the Indianapolis MSA.

Park 100, one of the country's largest industrial, technological and office complexes is located in Pike Township. The area is home to several major companies including: Escient, Langham, Dow AgroSciences, Pearson, Future Farmers of America (FFA), and the Indianapolis Star Distribution Center.

Indiana is one of the nation's top life science markets based on the number and concentration of life-science related jobs. BioCrossroads, the State's life sciences initiative, works to accelerate the growth of life sciences in Indiana in the areas of ag-biotech, health information, neuroscience, cancer treatment and cardiovascular treatment. According to a 2018 report from BioCrossroads, Indiana ranks as the second highest exporter of life sciences products in the U.S. ($8.2 billion). According to a 2016 Biotechnology Industry Organization (BIO) and TEConomy report, the Indianapolis MSA ranks fifth nationally for employment in drugs and pharmaceuticals and second in the U.S. for employment in agricultural feedstock and chemicals.

The Indianapolis International Airport (the "Airport") operates a 1.2 million square foot complex on the west side of Indianapolis. In December 2016, J.D. Power ranked the Airport number one in customer satisfaction among medium-sized airports. In June 2017, the Airport ranked among the 10 best domestic airports in *Travel & Leisure Magazine's* "World Best Awards" for 2017. In March 2018, the Airport was named "Best Airport in North America" for airports serving more than 2 million passengers per year, by the Airport Service Quality Awards for the sixth straight year. In addition to passenger flights, the Airport is home to the second largest Federal Express ("FedEx") hub in the world and is the eighth-largest cargo airport in North America. FedEx recently announced a $170 million investment in its Indianapolis hub by installing new package-handling equipment. The company plans to add more than two dozen full-time and nearly 180 part-time employees and retain current employees. The work is expected to be spread between 2017 and 2020.

The City is known as the amateur sports capital of the United States. Several venues provide spectator sporting events, as well as facilities open to the public for swimming, tennis and bicycling. These include Lucas Oil Stadium, Victory Field, the Indianapolis Sports Park, the Indiana University Natatorium at IUPUI, the Michael A. Carroll Track and Soccer Stadium, Bankers Life Fieldhouse, the Major Taylor Velodrome, the Indiana Farmers Coliseum and the Indianapolis Motor Speedway. The City is the headquarters for the national governing bodies of USA Gymnastics, USA Track & Field and USA Diving. The National Collegiate Athletic Association ("NCAA") headquarters is also located in the City. In March 2018, the Riley Children's Health Sports Legends Experience opened at the Indianapolis Children's Museum. The $35 million project provides sports history, physical fitness, and health education in a variety of family-fun, indoor and outdoor experiences. The project is expected to have a $130 million economic impact over five years. The Indianapolis Colt's Training Complex is located in Pike Township adjacent to the Pike Youth Soccer Fields. The state-of-the-art facilities serve more than 3,500 Pike Township youth.

Lucas Oil Stadium, the home of the NFL Indianapolis Colts, features 183,000 square feet of exhibit space and is a major site for conventions, exhibitions and trade shows. The Stadium has hosted both Men's and Women's NCAA Basketball tournament games, the 2010 and 2015 Men's Final Fours and the 2012 Super Bowl. The Indianapolis Convention Center has added 566,600 square feet of exhibit space, 113,302 square feet of meeting rooms and 62,173 square feet of ballroom space. The Indianapolis Convention Center is the nation's 16th largest convention center. A 2014 USA Today Reader's Choice digital poll named Indianapolis the Best Convention City in the country. In March 2011 the new $425 million, JW Marriott Indianapolis opened downtown. The luxurious hotel complex provides over 1,005 rooms and 103,000 square feet of meeting, banquet and exhibit space making it the premier convention headquarters hotel in the City.

In preparation for the 2012 Super Bowl, several neighborhoods and streetscapes were revitalized and a domed practice facility was built at the University of Indianapolis. The Legacy Program, supported by the NFL, developed a 27,000 square-foot Youth Education Town center in Indianapolis that provides community youth leagues, educational programs and fitness that benefit area students, athletes and their families. In addition, Georgia Street, in downtown Indianapolis, was transformed by a $12.5 million investment, which included a pedestrian boardwalk, catenary lighting system, landscaping and more.

Various municipal parks under the direction of the Indianapolis Parks and Recreation Department are located throughout the Indianapolis MSA providing swimming, picnicking, golf, softball and basketball facilities, soccer fields and tennis courts. Eagle Creek Park, located in Pike Township, is one of the largest municipally owned and operated park and recreation areas in the United States, and has 5,300 acres of land and water. Sailing, windsurfing, canoeing, swimming, hiking and horseback riding are all available at Eagle Creek Park. Several public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo and the White River Gardens.

The Indianapolis MSA provides a wide variety of cultural offerings including the Indianapolis Symphony Orchestra, Indianapolis City Ballet, the Indianapolis Children's Choir, the Indianapolis Museum of Art, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, the Indiana Repertory Theater, and the Children's Museum of Indianapolis. Indianapolis is the home of the International Violin Competition and the American Pianist Association's Jazz and Classical Competition, among many other well-known cultural activities.

There is an extensive system of greenways that includes rivers, rail corridors, a historic canal towpath and trails providing 175 miles of activity for residents of the Indianapolis area. The City has more than 350 acres of parks, waterways, trails and green spaces. The Indianapolis Cultural Trail is a world-class urban bike and pedestrian trail that connects neighborhoods, cultural districts and entertainment amenities, and serves as the downtown hub for the entire Indiana Greenway system. The trail includes public art displays, restaurants, shops, and culture.

Branches of the Indianapolis-Marion County Public Library (the "Library") are located throughout the Indianapolis MSA and provide extensive library services. There is a Library branch in Pike Township that provides a wide range of books, DVDs, computers and programs for residents of the School Corporation.

HIGHER EDUCATION

Students in the School Corporation have a wide variety of higher education facilities to attend. Higher education institutions in the Indianapolis MSA include Butler University, Franklin College, Indiana University-Purdue University Indianapolis, Indiana Vocational Technical College, Marian University, Martin University and the University of Indianapolis. In addition, there are numerous other colleges and universities in central Indiana and around the state.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

NEW DEVELOPMENT IN DOWNTOWN INDIANAPOLIS

According to Downtown Indy (formerly known as Indianapolis Downtown, Inc.), more than 1.2 million square-feet of commercial space was to be renovated or added to downtown by 2018, including new boutique hotels, state-of-the-art office space and retail opportunities. Downtown development is expected to continue with $2.9 billion of investments planned through 2022. Major downtown projects completed in the past few years include: the NCAA Headquarters expansion, Rolls-Royce Meridian Center, Indiana University Health Neuroscience Center, CityWay and the Marian University College of Osteopathic Medicine building located just north of downtown Indianapolis. Cummins, Inc. completed its new global distribution headquarters in January 2017, which provides offices for 250 workers, 10,000 square feet of ground-floor retail space, a parking garage and public green space on four acres on the former Market Square Arena site. A new downtown $26.5 million, 14,000 square foot transit center opened in June 2016. The center has solar-powered curving glass with 19 bays for City buses. The first phase of the Red Line Bus Rapid Transit ("Red Line") project has begun. The Red Line will run from Broad Ripple through downtown to the University of Indianapolis, connecting several neighborhoods, major employers and cultural institutions. When complete, the Red Line will connect the cities of Westfield, Carmel, Indianapolis and Greenwood.

In September 2015, the City launched the nation's largest all-electric car share service known as BlueIndy Program. Indianapolis was selected as the first U.S. city to introduce the program. The BlueIndy program is said to save Indianapolis and its residents 500,000 gallons of gas a year and reduce car ownership-related costs. As of summer of 2017, the electric fleet had 280 cars in operation and 85 pickup and drop-off sites, each with five charging stations. The goal is to increase to a 500-car fleet and 200 stations.

The $155 million CityWay Project has opened in downtown Indianapolis. Twelve acres of land owned by Eli Lilly & Co. has been developed into a boutique hotel, retail and office space, upscale apartments and parking, all owned by the developer Buckingham Companies. The Alexander, a Dolce Hotel, and the apartments, The Residences at CityWay, opened in 2013. Eli Lilly also contributed a two-acre lot for the site of a 75,000-square foot YMCA branch, which opened in December 2015.

Salesforce, a cloud computing based customer relationship management company, moved into their new regional headquarters in the former Chase Tower in May 2017. The company plans to add 800 new jobs by 2021 and hopes to have approximately 2,200 employees working on 11 floors in the tower.

In March 2018, Infosys, an India-based technology services and consulting company, opened its tech and innovation hub in 35,000 square-feet of the OneAmerica Tower in downtown Indianapolis. The company currently has 150 employees and committed to have up to 2,000 employees by 2021. In April 2018, Infosys announced it would invest $245 million to build a 141-acre USA training center and technology campus at the old Indianapolis International Airport site. The new facility will add an additional 1,000 jobs to the 2,000 previously committed.

In September 2017, Indianapolis Public Schools ("IPS") closed on a deal with Wisconsin-based firm, Hendricks Commercial Properties, to purchase and redevelop the 1.5 million square-foot former Coca-Cola bottling plant on Massachusetts Avenue in downtown Indianapolis. The plant, which was owned by IPS, had been used as a service center for school buses. Hendricks Commercial Properties plans to develop the site into a $300 million mixed-use development known as the Bottleworks District. The first phase of the project will include a West Elm Hotel, a food hall called The Garage and a nine-screen movie theater. The groundbreaking of the first phase occurred on June 30, 2018, according to Inside Indiana Business. The Bottleworks District will also include 180,000 square feet of office space, 170,000 square feet of retail space, and apartments and condominiums. The entire development will occur in five phases, taking 7 to 10 years to complete. The developer plans to open the hotel, food hall, movie theater, and 70,000 square feet of retail space by the end of 2019.

In November 2015, the Indianapolis City-County Council approved $75 million of tax increment financing ("TIF") bonds for infrastructure improvements for the 16 Tech development ("16 Tech"). 16 Tech is a planned 60-acre technology park and innovation community to be developed on the west side of downtown Indianapolis. 16 Tech will provide 6 million square feet of live-work space, including office, lab and research space as well as a hotel, 1,400 apartment units and restaurant and retail space. In March 2018, the 16 Tech Community Corporation received a $38 million Lilly Endowment grant that will help fund the initial development phase of 30 acres. Browning Investments will invest more than $120 million in the area including 240,000 square feet of new office and research space and a multi-family housing complex with more than 250 units. Construction is expected to begin late this year or early 2019. The first phase of the project will create over 2,600 jobs over the next ten years. The entire 16 Tech project is expected to take up to 20 years to be fully developed.

In March 2017, Eli Lilly and Co. officials announced an $850 million investment in U.S. Operations, including $85 million for a new facility in Indianapolis, which will expand its assembly of an injection device for the diabetes drug Trulicity. The company has launched seven new drugs since 2014 and expects to launch another 13 drugs by 2023.

In April 2018, Ambrose Property Group completed the acquisition of the former General Motors plant site in downtown Indianapolis. The firm will redevelop the 103-acre site along the White River into a $550 million project that includes apartments, offices, retail, a hotel and green space along the White River. Ambrose plans to launch the $92.5 million first phase of construction by the end of 2018. The development could lead to over 1,000 construction jobs and 900 permanent jobs.

Riverview is a new mixed-use development being planned for the west side of the White River for households who earn $40,000-$60,000 annually. The project is being developed by Goodwill of Central and Southern Indiana in conjunction with Strategic Capital Partners. Riverview will provide 200 studio, one-bedroom and two-bedroom units, along with off-street parking, a fitness center, coffee bar and outdoor area. The first floor will also include retail and office space for Goodwill workforce job training programs. The $26 million project is being funded through both public and private monies.

New housing development downtown includes the Penrose on Mass project that is currently under construction. The $50 million, mixed-use project includes 4-stories of apartments (236 units) and 40,000 square feet of retail space being built on the former Indianapolis Fire Department headquarters in the popular downtown area known as Mass Ave. The project is expected to be completed in 2019.

The 360 Market Square luxury apartments opened in March 2018. The $121 million, 28-story, mixed-use development was constructed on the former Market Square Arena site and includes a 40,000 square-foot Whole Foods Market, an additional 2,500 square feet of retail and a 525-space parking garage.

LARGE EMPLOYERS

The following are the twenty largest employers in the Indianapolis Region according to the most recent list provided by the Indy Partnership:

Name	Type of Business	Reported Employment
IU Health	Hospitals and health care	23,187
St. Vincent Hospitals and Health Services	Hospitals and health care	17,398
Community Health Network	Hospitals and health care	11,328
Eli Lilly and Company (1)	Corporate headquarters/pharmaceutical Mfg.	10,005
Walmart	Department store	8,926
Kroger Co.	Retail grocer	7,675
Federal Express (FedEx)	Distribution	5,000
Anthem	Insurance carrier	4,866
Eskenazi Health	Hospitals and health care	4,620
Meijer	Department stores	4,594
Indiana University-Purdue University Indianapolis	Higher education	4,354
Defense Finance & Accounting Service (DFAS)	Government accounting services	4,337
Franciscan St. Francis Health	Hospitals and health care	4,300
IU School of Medicine & IU School of Dentistry	Hospital, Higher education	4,040
Roche Diagnostics Corporation	Mfg. Medical diagnostic devices	4,000
Rolls-Royce	Gas turbine engine mfg.	4,000
United Parcel Service (UPS)	Logistics/shipping	4,000
Archdiocese of Indianapolis	Religious organizations	3,650
U.S. Veterans Medical Center	V.A. Hospital	2,971
Goodwill Industries of Central Indiana	Workforce development/training/retail	2,600

(1) In September 2017, Eli Lilly and Company announced it would cut 3,500 jobs, with 2,000 of those coming from the United States. In November, 2017, Eli Lilly announced 2,300 employees applied for early retirement. Employment figure shown represents 1,329 fewer employees than the 2017 reported employment.

Note: The above information does not include certain governmental employers such as Federal and State, or school corporations, which are also major employers in the Indianapolis MSA.

EMPLOYMENT

	Unemployment Rate		
Year	Marion County	Indiana	Marion County Labor Force
2013	8.5%	7.7%	463,352
2014	6.5%	6.0%	467,242
2015	5.1%	4.8%	472,332
2016	4.5%	4.4%	481,213
2017	3.6%	3.5%	482,568
2018, June	3.7%	3.6%	502,441

Source: Indiana Business Research Center. Data collected as of August 6, 2018.

POPULATION

	Pike Township*			City of Indianapolis		
Year	Population	Percent of Change		Population	Percent of Change	
1970	14,970	124.71%	(1)	746,992	56.85%	(1)
1980	25,336	69.25%		711,539	-4.75%	
1990	45,204	78.42%		741,952	4.27%	
2000	71,465	58.09%		781,870	5.38%	
2010	77,895	9.00%		820,445	4.93%	
2017, Est.	82,256	5.60%		863,002	5.19%	

(1) The population increased with the inception of UNIGOV in 1970. The Boundaries of the Consolidated City of Indianapolis are coterminous with those of Marion County, excluding the independent cities of Beech Grove, Lawrence and Southport and the Town of Speedway.

*Represents the population of all of Pike Township. The School Corporation is comprised of five out of the six taxing units that comprise Pike Township.

Source: U.S. Census Bureau

AGE STATISTICS

	MSD of Pike Township	Pike Township	City of Indianapolis
Under 25 Years	25,961	27,895	292,399
25 to 44 Years	23,049	24,407	240,717
45 to 64 Years	18,354	19,140	201,293
65 Years and Over	6,152	6,453	86,036
Totals	73,516	77,895	820,445

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

EDUCATIONAL ATTAINMENT

	Persons 25 and Over		
Years of School Completed	MSD of Pike Township	Pike Township	City of Indianapolis
Less than 9th grade	4.1%	4.6%	4.9%
9th to 12th grade, no diploma	4.6%	5.4%	9.6%
High school graduate	22.3%	22.5%	28.2%
Some college, no degree	21.6%	21.6%	21.0%
Associate's degree	8.8%	8.7%	7.3%
Bachelor's degree	24.6%	23.6%	18.9%
Graduate or professional degree	14.0%	13.6%	10.0%

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

MISCELLANEOUS ECONOMIC INFORMATION

	MSD of Pike Township	Pike Township	City of Indianapolis	Indiana
Per capita income, past 12 months*	$30,145	$28,787	$25,094	$26,117
Median household income, past 12 months*	$50,547	$48,984	$43,101	$50,433
Land area in square miles - 2010	40.91	41.64	361.43	35,826.11
Population per land square mile - 2010	1,797.1	1,870.7	2,270.0	181.0
Retail sales in 2012:				
Total retail sales	NA	NA	$13,416,631,000	$85,857,962,000
Sales per capita**	NA	NA	$16,353	$13,242
Sales per establishment	NA	NA	$4,939,849	$3,974,722

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

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of August 6, 2018.

Employment and Earnings - Marion County 2016	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Services	$19,975,455	38.10%	352,525	47.35%
Finance, insurance and real estate	8,913,346	17.00%	64,602	8.68%
Manufacturing	6,027,763	11.50%	55,389	7.44%
Government	5,907,928	11.27%	83,609	11.23%
Wholesale and retail trade	5,466,186	10.43%	92,531	12.43%
Construction	2,413,412	4.60%	35,154	4.72%
Transportation and warehousing	2,368,913	4.52%	45,279	6.08%
Other*	1,155,893	2.20%	12,925	1.74%
Utilities	187,058	0.36%	1,356	0.18%
Farming	5,267	0.01%	315	0.04%
Mining	3,806	0.01%	831	0.11%
Totals	$52,425,027	100.00%	744,516	100.00%

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of August 6, 2018.

Adjusted Gross Income	Year	Marion County Total
	2011	$18,898,508,927
	2012	20,536,816,073
	2013	20,052,209,464
	2014	20,953,318,187
	2015	21,678,923,308

Source: Indiana Department of Revenue

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation and the taxing units within and overlapping its jurisdiction as of July 15, 2018, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
General Obligation Bonds, Series 2018	$9,940,000	01/15/24	$9,940,000
General Obligation Bonds, Series 2016	11,710,000	01/15/23	11,540,000
General Obligation Bonds, Series 2015	9,815,000	01/15/21	6,760,000
General Obligation Bonds, Series 2013	9,680,000	01/15/19	1,690,000
Pike Township Multi-School Building Corporation			
First Mortgage Bonds, Series 2018	9,055,000	01/15/24	9,055,000
First Mortgage Bonds, Series 2014	8,980,000	01/15/21	5,775,000
First Mortgage Bonds, Series 2013	11,045,000	01/15/20	3,520,000
First Mortgage Bonds, Series 2012	10,755,000	01/15/19	1,175,000
Total Direct Debt			$49,455,000

Note: The School Corporation evaluates its capital needs annually and will issue bonds if needed to meet those needs.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
Indianapolis Public Library	$64,025,000	11.76%	$7,529,340
Indianapolis-Marion County Building Authority	467,095,000	11.58%	54,089,601
Health and Hospital Corporation of Marion County	181,235,000	11.58%	20,987,013
Metropolitan Thoroughfare District	24,585,000	11.58%	2,846,943
Indianapolis Park District	4,925,000	11.58%	570,315
Indianapolis Public Safety Communications Systems & Computer Facilities District	37,745,000	11.58%	4,370,871
Indianapolis Consolidated City	820,014,541	12.35%	101,271,796
Marion County Convention and Recreational Facilities Authority (MCCRFA) Capital Improvement Board (CIB)	218,452,000	11.58%	25,296,742
Tax Supported Debt			216,962,621
Self-Supporting Revenue Debt			
Indianapolis Consolidated City	$20,925,000	12.35%	$2,584,238
Indianapolis Consolidated County	95,725,000	11.58%	11,084,955
Indianapolis Airport Authority	832,855,000	11.58%	96,444,609
Self-Supporting Revenue Debt			110,113,802
Total Overlapping Debt			$327,076,423

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

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of July 15, 2018, including issuance of the Bonds.

	Direct Tax Supported Debt $49,455,000	Allocable Portion of All Other Overlapping Tax Supported Debt $216,962,621	Total Direct and Overlapping Tax Supported Debt $266,417,621
Per capita (1)	$601.23	$2,637.65	$3,238.88
Percent of net assessed valuation (2)	1.05%	4.60%	5.65%
Percent of gross assessed valuation (3)	0.73%	3.19%	3.91%
Per pupil (4)	$4,418.78	$19,385.51	$23,804.29

(1) According to the U.S. Census Bureau, the estimated 2017 population of all of Pike Township is 82,256. The School Corporation is comprised of five out of the six taxing units that comprise Pike Township.

(2) The net assessed valuation of the School Corporation for taxes payable in 2018 is $4,717,204,158 according to the Marion County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2018 is $6,805,274,101 according to the Marion County Auditor's office.

(4) Enrollment of the School Corporation is 11,192 as reported by school personnel.

DEBT LIMIT

The amount of general obligation debt a political subdivision of the State of Indiana can incur is controlled by the constitutional debt limit, which is an amount equal to 2% of the value of taxable property within the political subdivision. Pursuant to Indiana Code 36-1-15, the value of taxable property within the political subdivision is divided by three for the purposes of this calculation. The debt limit, based upon the adjusted value of taxable property, is shown below.

Certified net assessed valuation (Taxes payable in 2018)	$4,561,103,476
Times: 2% general obligation debt issue limit	2%
Sub-total	91,222,070
Divided by 3	3
General obligation debt issue limit	30,407,357
Less: Outstanding general obligation debt including the Bonds	(29,930,000)
Estimated amount remaining for general obligation debt issuance	$477,357

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION
(As Provided by the Marion County Auditor's Office)

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2014	$3,926,315,805	$169,818,380	$600,818,150	$4,696,952,335
2015	3,917,356,224	174,721,410	599,535,508	4,691,613,142
2016	3,903,189,243	157,459,250	618,577,005	4,679,225,498
2017	3,855,286,341	153,348,690	663,716,390	4,672,351,421
2018	3,929,878,507	138,433,910	648,891,741	4,717,204,158

NOTE: Net assessed valuations represent the assessed value less certain deductions for mortgages, veterans, the aged and the blind, as well as tax-exempt property.

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

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

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

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

DETAIL OF NET ASSESSED VALUATION

Assessed 2017 for Taxes Payable in 2018

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

	Pike Twp. Outside San.	Pike Twp. Town of Clermont	Indpls-Pike Twp Police & Fire	Indpls-Fire Sanitary	Pike Twp Cons. County	Total
Gross Value of Land	$1,281,474,200	$3,879,300	$32,168,200	$564,000	$1,655,100	$1,319,740,800
Gross Value of Improvements	4,451,768,500	23,040,700	63,288,300	1,864,900	3,357,300	4,543,319,700
Total Gross Value of Real Estate	5,733,242,700	26,920,000	95,456,500	2,428,900	5,012,400	5,863,060,500
Less: Mortgage Exemptions, Veterans, Blind						
Age 65 & Other Exemptions	(1,508,005,343)	(12,951,875)	(2,753,795)		(1,979,190)	(1,525,690,203)
Tax Exempt Property	(249,502,590)		(6,344,600)		(874,900)	(256,722,090)
TIF	(150,769,700)					(150,769,700)
Net Assessed Value of Real Estate	3,824,965,067	13,968,125	86,358,105	2,428,900	2,158,310	3,929,878,507
Business Personal Property	785,458,371	291,320	17,608,400	421,350	250	803,779,691
Less: Deductions	(154,810,860)		(77,090)			(154,887,950)
Net Assessed Value of Personal Property	630,647,511	291,320	17,531,310	421,350	250	648,891,741
Net Assessed Value of Utility Property	108,030,970	287,940	29,913,900	165,050	36,050	138,433,910
Total Net Assessed Value	$4,563,643,548	$14,547,385	$133,803,315	$3,015,300	$2,194,610	$4,717,204,158

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable					
	2014	2015	2016	2017	2018	
Detail of Certified Tax Rate:						
Capital Projects	$0.3486	$0.3228	$0.3246	$0.3312	$0.3341	
Debt Service	0.2506	0.3770	0.2807	0.2797	0.2772	
Transportation	0.1789	0.1720	0.1806	0.1865	0.1905	
School Bus Replacement	0.0318	0.0306	0.0321	0.0333	0.0339	
Retirement/Severance Debt Service	0.0194	0.0184	0.0130	0.0065		(1)
Referendum Debt	0.0193					
Totals	$0.8486	$0.9208	$0.8310	$0.8372	$0.8357	
Total District Certified Tax Rate (2)						
Pike Twp. Outside San.	$2.6476	$2.6214	$2.6022	$2.6074	$2.5978	
Pike Twp. Town of Clermont	2.9853	2.9462	3.0889	3.1146	3.0469	
Indpls-Pike Twp. Police & Fire	2.4527	2.4307	2.3783	2.4145	2.3981	
Indpls. Fire Sanitary	2.4527	2.4307	2.3783	2.4145	2.3981	
Pike Twp. Cons. County	2.6476	2.6214	2.6022	2.6074	2.5978	

(1) The Taxable General Obligation Pension Bonds, Series 2004 matured January 5, 2017.
(2) Includes certified tax rates of overlapping taxing units.

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy	
2013	$37,366,849	($993,910)	$36,372,939	$36,505,105	97.69%	100.36%	
2014	36,240,875	(3,019,789)	33,221,086	35,228,285	97.21%	106.04%	(2)
2015	41,979,247	(3,347,296)	38,631,951	37,922,006	90.34%	98.16%	
2016	37,038,646	(3,135,035)	33,903,611	34,409,556	92.90%	101.49%	
2017	37,298,230	(3,182,283)	34,115,947	34,522,667	92.56%	101.19%	
2018	38,117,142	(3,371,357)	34,745,785	(……………Collections in Progress……………)			

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

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

(2) Collections are high due to tax billings based on a higher net assessed valuation from the county abstract than the certified net assessed value due to the elimination of the homestead credits.

Indiana Code 6-1.1-20.6 (the "Statute") provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit").

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

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

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

LARGE TAXPAYERS

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

Name	Type of Business	2017/2018 Net Assessed Valuation		Percent of Total Net Assessed Valuation (1)
Dow Agrosciences LLC/The Dow Chemical Co. BTMU Capital Corporation (2)	Research and development center, corporate office	$156,078,560		3.31%
Exeter Property Group (2)	Real estate holding company	107,493,070	(3)	2.28%
Duke Realty Limited Partnership/ Duke Secured Financing/Dugan Financing LLC/ Dugan Realty LLC (2)	Real estate holding company	87,901,800		1.86%
RMR Group Inc. (Gov Intech LLC/GPT Properties Trust/ SIR Properties REIT LLC)	Real estate holding company	61,767,560		1.31%
Fastenal Company	Industrial supply distribution center	55,278,683		1.17%
Conagra Packaged Foods LLC/ Conagra Inc.	Food manufacturer	50,810,410		1.08%
Kite West 86th Street LLC (2)	Retail development	49,006,080		1.04%
Park Creek JV LLC	Real estate holding company	48,926,900		1.04%
Citizens Gas & Coke (2)	Utility	39,290,320		0.83%
Indianapolis Power & Light Co. (2)	Utility	37,078,690		0.79%
VTR OCE Indy LLC/Indiana Orthopedic Hospital LLC (2)	Orthopedic hospital	33,258,650		0.70%
Indianapolis Star/Gannett Satellite Information (2)	Newspaper distribution/warehouse	32,582,110		0.69%
NLP The Lakes LLC/NLP Willow Lake LLC	Apartments	32,135,600		0.68%
Bent Tree Properties/Bent Tree Apartments of Indianapolis	Apartments	30,849,910		0.65%
Cellco Partnership	Wireless phone network	29,566,970		0.63%
Totals		$852,025,313		18.06%

(1) The total net assessed valuation of the School Corporation is $4,717,204,158 for taxes payable in 2018, according to the Marion County Auditor's office.

(2) Certain parcels of the above taxpayers are located in a tax increment financing area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

(3) Increase in net assessed valuation due to the purchase of two multi-tenant distribution buildings in July 2017.

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

Note: The following financial statement on pages A-21 - A-23 is an excerpt from the School Corporation's July 1, 2013 to June 30, 2015 audit report of the Indiana State Board of Accounts. Consequently, this schedule does not include all disclosures required by generally accepted accounting principles. A complete audit will be furnished upon request. The July 1, 2015 to June 30, 2017 audit report is not yet available as of the date of this Official Statement. Current reports are available at http://www.in.gov/sboa/resources/reports/audit/.

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP

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

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
General	$5,593,885	$73,421,713	$73,345,716	$471,775	$6,141,657	$74,284,500	$72,119,256	$594,297	$8,901,198
Referendum Tax Levy	6,504,701	3,819,395	9,286,700		1,037,396	433,146	1,470,920	378	0
Debt Service	1,560,056	9,403,359	7,255,831	(182,505)	3,525,079	14,883,800	12,902,382	(642,414)	4,864,083
Retirement/Severance Bond Debt Service	337,398	906,838	834,225		410,011	886,038	829,641	(37,427)	428,981
Capital Projects	13,535,239	15,476,362	10,648,338	489,900	18,853,163	13,838,507	23,989,719	314,714	9,016,665
School Transportation	2,013,529	7,868,647	8,739,423	4,122	1,146,875	7,264,250	8,512,502	175,754	74,377
School Bus Replacement	(581,316)	1,385,834	1,463,893	400	(658,975)	1,322,132	1,428,449	28,602	(736,690)
Rainy Day	10,000,000				10,000,000				10,000,000
New Guion Creek Elementary	908,464		591,081		317,383	6	317,389		0
CPES Construction Project Phase 1	5,956,730	5,229	5,611,499		350,460	186	350,646		0
District Wide Project - Phase I	5,998,297	1,263	5,999,560		0				0
CPES Construction - Phase 2	(1,041,544)	10,395	8,146,139	9,999,999	822,711	368	823,079		0
District Wide Project - Phase 2	(16,139)	17,575	2,429,130	11,997,479	9,569,785	24,028	5,669,505		3,924,308
ECES Construction - Phase I	(141,344)		585,607		(726,951)	9,746	6,073,144	9,954,910	3,164,561
ECES Construction - Phase 2	0				0		884,010		(884,010)
School Lunch	2,523,784	5,844,233	5,848,067	118,544	2,638,494	6,448,666	6,614,024	132,943	2,606,079
Textbook Rental	761,183	843,355	1,057,353	182,655	729,840	1,015,224	457,670		1,287,394
Self-Insurance	8,656,153	14,287,084	15,359,994		7,583,243	15,280,857	15,650,426		7,213,674
Child Care Program	175,865	1,228,534	1,038,624		365,775	1,231,988	1,381,546		216,217
Early Childhood Program	5,798	196,907	151,779		50,926	192,000	206,390		36,536
Alternative Education	0	91,800	91,800		0	110,550	110,550		0
SAFE School Haven	0				0	10,438	10,476		(38)
Charles Brooks PHS	0	5,433	775		4,658		575		4,083
L.I.F.T. Foundation	21,000	62,000	67,500		15,500		15,500		0
Professional Development	8,397	3,644	6,133		5,908	7,716	3,731		9,893
PHS/PFC Library Fund Grant	59	21,250	21,198		111	21,250	21,322		39
CICF Grants	866		866		0				0
Superintendents Scholarship Fund	42,326	11,295	8,750		44,871	14,736	23,710		35,897
Performing Arts Center	5,720		152,097	236,670	90,293		140,775	224,924	174,442
PHS Performing Arts	0	10,500	4,800		5,700		2,876		2,824
Instructional Support Donations	17,413	54,458	49,182		22,689	39,340	39,405		22,624
Lilly Endowment Grants	6,521	7,500	7,193		6,828	7,500	6,938		7,390
Subtotals	$62,853,041	$134,984,603	$158,803,253	$23,319,039	$62,353,430	$137,326,972	$160,056,556	$10,746,681	$50,370,527

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METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP

(Cont'd)

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

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
Subtotals carried forward	$62,853,041	$134,984,603	$158,803,253	$23,319,039	$62,353,430	$137,326,972	$160,056,556	$10,746,681	$50,370,527
District Athletic Fund	17,762	6,187	19,237		4,712	13,208	11,352		6,568
Swim Club - PHS	17,856	9,295	11,452		15,699		1,240		14,459
Pike Youth Basketball	2,497	14,890	13,108		4,279	12,685	12,502		4,462
Pike Youth Football	0	175	175		0				0
Pike Indy Hoops Basketball	0	2,572	2,570		2	705	622		85
Scholarships and Awards	2,223	300	500		2,023				2,023
Danny Elsharaiha Scholarship Fund	15,875		4,000		11,875		3,000		8,875
Weldon Morgan Scholarship Fund	0	2,951	300		2,651				2,651
PTEF Grants	127	30,082	30,209		0				0
Scrap Metal Facilities	3,232	2,092	1,108		4,216	2,067	5,802		481
Donations for Security	745	272	315		702	896	176		1,422
Lost Library Book	5,992	2,516	1,243		7,265	3,986	971		10,280
Student Success Grant	0	51,302	62,837		(11,535)	63,402	59,646		(7,779)
Vending	75,754	2,759	8,499		70,014	1	4,992		65,023
High Abilities Grant	23,745	78,019	56,249		45,515	72,581	90,976		27,120
High Abilities Making a Difference	0	8,876	8,876		0				0
Medicaid Reimbursement	61,424	78,246	98,266		41,404	80,041	71,118		50,327
Non-English Speaking Programs	38,021	163,915	171,421		30,515	171,588	186,196		15,907
School Technology	584,679	265,737	733,080		117,336	338,373	69,128		386,581
Performance Based Awards	0		62,340		(62,340)	282,112	210,000		9,772
Disability Determination	1,310	28	1,324		14	42			56
Project Lead the Way	0				0	30,000	23,515		6,485
GQE Remediation	116,848	60,884	70,828		106,904	76,565	106,905		76,564
Remediation ISTEP	83,663	39,898	77,722		45,839	39,815	37,356		48,298
Smaller Learning Communities	(12,830)	44,190	31,360		0				0
Counseling Program	(21,059)	362,637	354,294		(12,716)	382,042	389,019		(19,693)
Title 1 2013-2014	(308,273)	3,554,530	3,551,277		(305,020)	2,913,996	2,870,285		(261,309)
Steward Homeless Assistance Act	(44,191)	93,957	52,491		(2,725)	23,270	23,757		(3,212)
Special Ed Part B	(266,407)	2,594,665	2,529,531		(201,273)	2,304,625	2,297,910		(194,558)
Special Ed Preschool	(7,023)	66,864	64,362		(4,521)	62,500	62,626		(4,647)
Technology Assistance	0				0	16,768	16,768		0
PEP Grant	(18,698)	577,370	567,621		(8,949)	215,648	206,699		0
Subtotals	$63,226,313	$143,099,812	$167,389,848	$23,319,039	$62,255,316	$144,433,888	$166,819,117	$10,746,681	$50,616,768

(Continued on next page)

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP

(Cont'd)

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

	Cash and Investments 07-01-13	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15
Subtotals carried forward	$63,226,313	$143,099,812	$167,389,848	$23,319,039	$62,255,316	$144,433,888	$166,819,117	$10,746,681	$50,616,768
Project Prevention	0				0	103,015	118,520		(15,505)
Peer Friends	37,690	5,395	12,928		30,157	6,110	16,048		20,219
BVP - Bulletproof Vest Award	0				0	1,649	1,649		0
Signage - District	2,847				2,847				2,847
Vocational and Technical Board Grants	0				0	1,005,728	1,053,652		(47,924)
21st Century Learning Center	(2,728)	264,325	272,597		(11,000)	180,720	232,349		(62,629)
21st Century Community Learning Center	(30,515)	300,193	310,533		(40,855)	57,948	17,093		0
21st Century/Cohort 5	0				0	155,848	246,523		(90,675)
Initiative 13	0				0	1,000	135		865
Improving Teaching Quality, No Child Left, Part II, Part A	(36,982)	181,196	170,032		(25,818)	219,531	204,393		(10,680)
Title III - Language Instruction	(22,841)	221,280	222,263		(23,824)	220,347	217,641		(21,118)
Title III PD 14-15	0				0	6,984	6,984		0
Title III WIDA	0				0	7,067	7,067		0
Title II/B Science Initiative	(51,047)	143,773	108,763		(16,037)	175,133	187,467		(28,371)
Title II/B Math Initiative	(43,627)	55,545	11,918		0				0
Coke Fund	222,496	26,006	30,321		218,181	28,741	31,867		215,055
Elementary Skates	379				379				379
American Express	0				0	65			65
Warehouse	139,815	531,489	580,650		90,654	629,552	596,826		123,380
Refunds & Adjustments	(1,912)	15,697	12,934		851	421,968	421,907		912
Clearing House	792,448	19,071,477	18,624,474		1,239,451	19,468,647	19,950,503		757,595
Totals	$64,232,336	$163,916,188	$187,747,261	$23,319,039	$63,720,302	$167,123,941	$190,129,741	$10,746,681	$51,461,183

The following schedules on pages A-24 - A-29 contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Current reports are available at http://www.doe.in.gov/finance/school-financial-reports.

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year			Six Months
GENERAL FUND	2015	2016	2017	Ended 6/30/18
Receipts:				
Earnings on Investments	$143,743	$235,120	$237,434	$133,849
School Corporation Activities	283,745	294,580	48,968	155,543
Other Revenue from Local Sources	772,719	993,880	816,247	626,071
Revenue from Intermediate Sources	7,582	25,640	37,241	13,370
Revenue from State Sources	73,902,426	75,288,847	75,884,163	38,060,112
Revenue from Federal Sources	75,384	93,136	95,278	48,425
Other Financing Sources	341,159	1,414,665	292,192	225,810
Total Receipts	75,526,760	78,345,867	77,411,523	39,263,180
Expenditures:				
Instruction	52,956,878	55,395,731	56,332,868	29,505,912
Support Services	21,859,803	21,898,022	20,135,940	9,573,557
Community Services	804,642	850,907	831,501	465,540
Debt Services			59,050	
Nonprogrammed Charges	(353,381)	88,378	138,007	22,319
Total Expenditures	75,267,942	78,233,037	77,497,365	39,567,327
Net Increase (decrease) in Cash and Investments	258,818	112,829	(85,842)	(304,147)
Beginning Balance, January 1	8,179,748	8,438,566	8,551,396	8,465,554
Ending Balance, December 31	$8,438,566	$8,551,396	$8,465,554	$8,161,407

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

(Continued on next page)

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

DEBT SERVICE FUND	Calendar Year 2015	2016	2017		Six Months Ended 6/30/18
Receipts:					
Local Property Tax	$16,883,493	$9,809,957	$11,493,805		$6,411,101
Financial Institution Tax	102,364	91,042	81,025		36,762
License Excise Tax	762,121	587,140	616,792		297,093
Commercial Vehicle Excise Tax	155,162	114,036	109,356		52,657
Total Receipts	17,903,139	10,602,175	12,300,979		6,797,612
Expenditures:					
Lease Rental	13,672,950	14,539,596	6,632,090	(1)	10,272,700
Other Debt Services Obligations		4,625			
Interfund Transfers	161,494	151,530	125,006		
Total Expenditures	13,834,444	14,695,751	6,757,096		10,272,700
Net Increase (Decrease) in Cash and Investments	4,068,696	(4,093,576)	5,543,882		(3,475,088)
Beginning Balance, January 1	2,509,782	6,578,478	2,484,902		8,028,784
Ending Balance, December 31	$6,578,478	$2,484,902	$8,028,784		$4,553,697

(1) Not inclusive of $3,647,500 of lease rental payments that were made in December 2017, but did not post to the general ledger until January 2018.

The Debt Service Fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

RETIREMENT/SEVERANCE BOND FUND	Calendar Year 2015	2016		2017		Six Months Ended 6/30/18
Receipts:						
Local Property Tax	$825,164	$440,024		$268,303		
Financial Institution Tax	4,996	4,216		1,883		
License Excise Tax	37,196	27,192		14,334		
Commercial Vehicle Excise Tax	7,573	5,281		2,541		
Total Receipts	874,929	476,714		287,061		
Expenditures:						
Debt Services	831,478	1,248,623		(59,050)		
Interfund Transfers	1,856					
Total Expenditures	833,334	1,248,623		(59,050)		
Net Increase (Decrease) in Cash and Investments	41,595	(771,909)		346,111		
Beginning Balance, January 1	384,203	425,798		(346,111)		
Ending Balance, December 31	$425,798	($346,111)	(1)	$0	(2)	

(1) The negative balance is due to the School Corporation paying off the last debt service payment of the pension bonds early.

(2) The Taxable General Obligation Pension Bonds, Series 2004 matured January 5, 2017.

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

(Continued on next page)

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND

(Unaudited)

CAPITAL PROJECTS FUND	Calendar Year 2015		2016	2017		Six Months Ended 6/30/18
Receipts:						
Local Property Tax	$12,484,209		$14,676,169	$13,719,444		$7,727,088
Financial Institution Tax	87,647		105,281	95,944		$44,308
License Excise Tax	652,553		678,966	730,360		$358,076
Commercial Vehicle Excise Tax	132,855		131,870	129,492		$63,466
Other Financing Sources			506,103			
Interfund Transfers	33,584					
Total Receipts	13,390,848		16,098,389	14,675,239		8,192,938
Expenditures:						
Support Services	7,878,477		8,302,129	8,678,827		4,386,369
Facilities Acquisition and Construction	13,900,540	(1)	6,948,512	7,518,911		2,719,764
Interfund Transfers				1,000,000	(2)	
Total Expenditures	21,779,017		15,250,641	17,197,738		7,106,133
Net Increase (Decrease) in Cash and Investments	(8,388,169)		847,748	(2,522,499)		1,086,805
Beginning Balance, January 1	13,199,902		4,811,733	5,659,480		3,136,982
Ending Balance, December 31	$4,811,733	(1)	$5,659,480	$3,136,982		$4,223,786

(1) The planned spend down was for the construction of the Aquatic Center.

(2) Transfer to the Rainy Day Fund.

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

(Continued on next page)

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND

(Unaudited)

TRANSPORTATION FUND	Calendar Year 2015	2016	2017	Six Months Ended 6/30/18
Receipts:				
Local Property Tax	$6,649,218	$8,130,413	$7,768,984	$4,405,897
Financial Institutions Tax	46,702	58,576	29,338	25,264
License Excise Tax	347,705	377,761	411,268	204,171
Commercial Vehicle Excise Tax	70,790	73,370	72,917	36,187
School Corporation Activities	49,826	68,345	38,015	3,551
Interfund Transfers	16,392			
Other Revenue from Local Sources	31,357	5,610	53,334	13,542
Other Financing Sources	24,538		387,318	
Total Receipts	7,236,527	8,714,074	8,761,175	4,688,612
Expenditures:				
Support Services	8,091,421	8,443,227	9,000,063	4,592,725
Total Expenditures	8,091,421	8,443,227	9,000,063	4,592,725
Net Increase (Decrease) in Cash and Investments	(854,893)	270,848	(238,888)	95,887
Beginning Balance, January 1	856,983	2,089	272,937	34,049
Ending Balance, December 31	$2,089	$272,937	$34,049	$129,935

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

(Continued on next page)

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND

(Unaudited)

SCHOOL BUS REPLACEMENT FUND	Calendar Year 2015	2016	2017	Six Months Ended 6/30/18
Receipts:				
Local Property Tax	$1,181,939	$1,455,660	$1,365,704	$784,042
Financial Institutions Tax	8,309	5,324	39,423	4,496
License Excise Tax	61,859	67,144	73,433	36,333
Commercial Vehicle Excise Tax	12,594	6,520	19,540	6,440
Interfund Transfers	2,380			
Total Receipts	1,267,081	1,534,648	1,498,099	831,310
Expenditures:				
Support Services	1,267,081	1,508,379	1,498,695	1,504,085
Total Expenditures	1,267,081	1,508,379	1,498,695	1,504,085
Net Increase (Decrease) in Cash and Investments	0	26,269	(596)	(672,775)
Beginning Balance, January 1	1,000	1,000	27,269	26,673
Ending Balance, December 31	$1,000	$27,269	$26,673	($646,102)

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

LOCAL RAINY DAY FUND	Calendar Year 2015	2016	2017	Six Months Ended 6/30/18
Receipts:				
Interfund Transfers			$1,000,000 (1)	
Total Receipts	$0	$0	1,000,000	$0
Expenditures:				
Total Expenditures	0	0	0	0
Net Increase in Cash and Investments	0	0	1,000,000	0
Beginning Balance - January 1st	10,000,000	10,000,000	10,000,000	11,000,000
Ending Balance December 31st	$10,000,000	$10,000,000	$11,000,000	$11,000,000

(1) Transfer from the Capital Projects Fund.

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

(Continued on next page)

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND

(Unaudited)

	Calendar Year			Six Months
OTHER FUNDS	2015	2016	2017	Ended 6/30/18
Receipts:				
Revenue from Local Sources	$18,555,451	$18,952,972	$21,287,119	$11,683,660
Revenue from State Sources	3,810,635	5,165,719	5,609,347	2,944,846
Revenue from Federal Sources	11,522,705	12,323,292	13,440,989	6,179,907
Sale of Property, Adjustments and Refunds	546,730			
Transfers	110,994	151,530	125,006	
Bonds and Advances	9,999,035	11,827,356	117,100	100,000
Other	2,598	828,289	793,987	(251,962)
Total Receipts	44,548,148	49,249,158	41,373,548	20,656,452
Expenditures:				
Instruction	7,189,674	7,345,521	8,351,312	3,735,050
Support Services	5,904,923	7,458,587	11,901,309	4,246,615
Facilities Acquisition and Construction	14,543,400	6,622,085	2,526,853	1,252,317
Community Services	6,171,658	7,148,395	7,495,977	4,084,450
Nonprogrammed Charges	17,263,866	17,726,862	17,976,566	10,544,057
Total Expenditures	51,073,521	46,301,450	48,252,017	23,862,488
Net Increase (Decrease) in Cash and Investments	(6,525,373)	2,947,708	(6,878,469)	(3,206,036)
Beginning Balance, January 1	24,830,427	18,305,054	21,252,762	14,374,293
Ending Balance, December 31	$18,305,054	$21,252,762	$14,374,293	$11,168,257

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GRAND TOTALS				
Total Receipts	$160,747,432	$165,021,025	$157,307,626	$80,430,104
Total Expenditures	172,146,759	165,681,107	160,143,926	86,905,459
Net Decrease in Cash and Investments	(11,399,327)	(660,083)	(2,836,300)	(6,475,355)
Beginning Balance, January 1	59,962,045	48,562,718	47,902,635	45,066,336
Ending Balance, December 31	$48,562,718	$47,902,635	$45,066,336	$38,590,981

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

This Official Statement and its execution are duly authorized.

METROPOLITAN SCHOOL DISTRICT OF
PIKE TOWNSHIP, MARION COUNTY,
INDIANA

By: ______________________
President, Board of School Trustees

Attest: ______________________
Secretary, Board of School Trustees

APPENDIX B

1028/PRELIMINARY DETERMINATION/REIMBURSEMENT/BOND RESOLUTION OF THE BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA, AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR ALL OR A PORTION OF THE COSTS OF A DISTRICT-WIDE FACILITY IMPROVEMENT/RENOVATION PROJECT AND COSTS ASSOCIATED THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, the Board of Education (the "Board") of the Metropolitan School District of Pike Township, Marion County, Indiana (the "School Corporation"), has given consideration to (1) interior and exterior renovation at Snacks Crossing Elementary School and New Augusta North Academy, (2) roofing restoration, replacement, repair and updating at Lincoln Middle School and New Augusta North Academy, (3) completing other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (4) undertaking all projects related to any of the projects described in any of clauses (1) through and including (3) (clauses (1) through and including (4), collectively, the "2018 District-Wide Facility Improvement/Renovation Project"); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, if the Board proposes to impose property taxes to pay debt service on bonds or lease rentals on any, renovation, improvement, remodeling or alteration project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct at least two public hearings on the preliminary determination to proceed with such project prior to the Board's adopting any resolution or ordinance making a preliminary determination to issue such bonds or enter into such lease; and

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

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the 2018 District-Wide Facility Improvement/Renovation Project, and this Board has heard public input at a public hearing held on June 14, 2018, and again on this date concerning the 2018 District-Wide Facility Improvement/Renovation Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the 2018 District-Wide Facility Improvement/Renovation Project to issue general obligation bonds pursuant to Indiana Code 20-48-1 and other applicable provisions of the Indiana Code (the "Act"), to be designated the "Metropolitan School District of Pike Township, Marion County, Indiana, General Obligation Bonds, Series 2018" (the "Bonds") in an original aggregate principal amount not to exceed Ten Million Dollars ($10,000,000) (the "Authorized Amount") for the purpose of providing for the payment of all or a portion of the costs of the 2018 District-Wide Facility Improvement/Renovation Project, all or a portion of the costs associated therewith, including, but not limited to, the costs of selling and issuing the Bonds; and

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

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the 2018 District-Wide Facility Improvement/Renovation Project, together with estimated investment earnings thereon, does not exceed the cost of the 2018 District-Wide Facility Improvement/Renovation Project; and

WHEREAS, the Board expects to pay for certain costs of the 2018 District-Wide Facility Improvement/Renovation Project or costs related to the 2018 District-Wide Facility Improvement/Renovation Project (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA, AS FOLLOWS:

Section 1. Preliminary Determination and Authorization for Bonds. The Board hereby makes a preliminary determination that there exists a need for the 2018 District-Wide Facility Improvement/Renovation Project. Accordingly, the Board hereby makes a preliminary determination that in order to provide financing for all or a portion of the costs of the 2018 District-Wide Facility Improvement/Renovation Project as described above and the costs of selling and issuing the Bonds, the School Corporation shall borrow money, and shall issue the Bonds as herein authorized. The School Corporation covenants that the proceeds of the Bonds will not be used for any purpose except as described in this Resolution and that to the extent permitted by law the Board will take all of the necessary steps to issue the Bonds, pursuant to which the School Corporation will finance all or any portion of the 2018 District-Wide Facility Improvement/Renovation Project. The total maximum original aggregate principal amount of the Bonds will not exceed the Authorized Amount. The Bonds will have a maximum term not to exceed eight (8) years from the date such Bonds are issued.

Based on an estimated maximum average interest rate that will be paid in connection with the Bonds not exceeding five percent (5.00%) per annum, the total interest cost associated therewith will not exceed $2,134,431(which amount is net of any funds received by the School Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs) and not taking into account any funds of the School Corporation being available for capitalized interest.

The School Corporation's certified total debt service fund tax levy for 2017 pay 2018 (which is the most recent certified tax levy) is $12,643,379 and the School Corporation's debt service fund tax rate for 2017 pay 2018 (which is the most recent certified tax rate) is $0.2772 per $100 of net assessed value. The estimated total maximum debt service fund tax levy for the School Corporation and the estimated total maximum debt service fund tax rate for the School Corporation after the issuance of the Bonds is not expected to increase as a result of the payment of the debt service on the Bonds. The percent of the School Corporation's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the School Corporation is approximately twenty-nine hundredths of one percent (0.29%). The percent of the School Corporation's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the School Corporation, compared to the net assessed value of taxable property within the School Corporation is approximately six and three one-hundredths of one percent (6.03%).

A notice of the foregoing preliminary determinations set forth in this Section 1 shall be given in accordance with Indiana Code § 6-1.1-20-3.1.

Section 2. General Terms of Bonds.

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

The Bonds shall be executed in the name of the School Corporation by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board (the "Secretary"). In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 3 hereof). Subject to the provisions of this Resolution regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The Bonds shall be numbered consecutively from 2018R-1 upward, shall be issued in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof or in a minimum denomination of One Hundred Thousand Dollars ($100,000) and denominations of One Thousand Dollars ($1,000) or any integral multiple thereof above such minimum denomination, as determined by the President at the time of issuance of the Bonds, shall be originally dated as of the first day or the fifteenth day of the month in which the Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the Bonds, and shall bear interest payable semi-annually on each January 15 and July 15, commencing no earlier than July 15, 2019, at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding pursuant to Section 5 of this Resolution), calculated on the basis of a 360-day year comprised of twelve 30-day months.

The Bonds shall mature substantially in accordance with the maturity schedule as set forth on Exhibit A attached hereto, as modified by the Superintendent or the Chief Financial Officer at the time the Bonds are issued based on the recommendation of the School Corporation's municipal advisor. The Bonds are not subject to redemption prior to maturity at the option of the School Corporation unless it is determined by the Superintendent or the Chief Financial Officer to be to the advantage of the School Corporation prior to the sale of the Bonds. The Bonds may be subject to mandatory sinking fund redemption at 100% face value at the successful bidder's discretion. If any Bonds are subject to mandatory sinking fund redemption, the Registrar and the Paying Agent (as defined in Section 3 hereof) shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation of such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

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

(b) **Source of Payment.** The Bonds are, as to all the principal thereof, and as to all interest due thereon, general obligations of the School Corporation, payable from ad valorem property taxes on all taxable property within the School Corporation, to be levied beginning in 2018 for collection beginning in 2019.

(c) **Payments.** Except as may be otherwise provided in the Bonds, all payments of interest on the Bonds shall be paid by the School Corporation to the Paying Agent (as defined in

Section 3 hereof) no later than the last business day of the month immediately preceding the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the registered owners thereof as of the first day of the month of each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the School Corporation kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent in writing by such registered owner. Except as may be otherwise provided in the Bonds, all payments of the principal of the Bonds shall be paid by the School Corporation to the Paying Agent no later than the last business day of the month immediately preceding the principal payment date with the understanding that the Paying Agent shall pay all of the principal due on each principal payment date upon surrender of the Bonds due on such date at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts; provided, however, that with respect to the holder of any of the Bonds who holds Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed without any surrender of the Bonds if written notice is provided to the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the Bonds.

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

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

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

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

One definitive Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The School Corporation, the Registrar, and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

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

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

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

So long as the Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of such Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar and the Paying Agent, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the Bonds remain and are held in book-entry form, the provisions of Section 2(f) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

Section 3. Appointment of Registrar and Paying Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as the initial registrar and paying agent with respect to the Bonds. The Chief Financial Officer or the Superintendent are hereby authorized to appoint a successor registrar and paying agent at any time (The Bank of New York Mellon Trust Company, N.A., together with any successor, the “Registrar” or the “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with any institution serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The School Corporation shall pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

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

Section 4. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2018R-___

UNITED STATES OF AMERICA

STATE OF INDIANA **MARION COUNTY**

METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA, GENERAL OBLIGATION BOND, SERIES 2018

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP

Registered Owner:

Principal Sum:

The Metropolitan School District of Pike Township, Marion County, Indiana (the "School Corporation"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of the interest payment date (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before __________ 1, 20__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on ____________ 15, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent (the "Registrar" or "Paying Agent"), currently located in East Syracuse, New York. All payments of interest on this bond shall be paid by the School Corporation to the Paying Agent no later than the last business day of the month preceding the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of the principal of this bond shall be paid by the School Corporation to the Paying

Agent no later than the last business day of the month immediately preceding the principal payment date with the understanding that the Paying Agent shall pay all of the principal due on such payment date upon surrender of this bond at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the School Corporation of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of ____________________ Dollars ($__________), numbered from 2018R-1 upward, issued for the purpose of providing funds for a facilities improvement/renovation project in two or more of the facilities operated by the School Corporation and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by a resolution adopted by the Board of Education of the School Corporation on the 28th day of June, 2018, entitled "Preliminary Determination/Reimbursement/Bond Resolution of the Board of Education of the Metropolitan School District of Pike Township, Marion County, Indiana, Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay for All or a Portion of the Costs of a District-Wide Facility Improvement/Renovation Project and Costs Associated Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in strict compliance with Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

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

[Insert optional and mandatory sinking fund redemption language, if applicable]

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

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

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

The bonds maturing on any maturity date are issuable only in the [denomination of $5,000 or any integral multiple thereof/minimum denomination of $100,000 or any integral multiple of $1,000 above such minimum denomination] not exceeding the aggregate principal amount of the bonds maturing on such date.

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

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

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

IN WITNESS WHEREOF, the Metropolitan School District of Pike Township, Marion County, Indiana, has caused this bond to be executed in the name of such School Corporation, by the manual or facsimile signature of the President of the Board of Education of said School Corporation, and attested by manual or facsimile signature by the Secretary of the Board of Education of said School Corporation.

METROPOLITAN SCHOOL DISTRICT OF
PIKE TOWNSHIP, MARION COUNTY,
INDIANA

By: ______________________________
President of the Board of Education

ATTEST:

____
Secretary of the Board of Education

REGISTRAR'S CERTIFICATE

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Registrar

By: ________________________________

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ ________________________ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) $_________________ principal amount (must be a [multiple of $5,000/minimum of $100,000 or a multiple of $1,000 above such minimum amount]) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _________ ____________, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

____

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

____

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

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

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	____________ Custodian _______________ (Cust.) (Minor)
	under Uniform Transfers to Minors Act of
	(State)

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

(End of Bond Form)

Section 5. Sale of Bonds. The Superintendent or Chief Financial Officer shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, the terms and conditions upon which bids will be received and the sale made, and such other information as is required by law or as the Chief Financial Officer shall deem necessary.

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

All bids for the Bonds shall be sealed and shall be presented to the Chief Financial Officer or her designee in accordance with the terms set forth in the bond sale notice. Bidders for the Bonds must bid for all of the Bonds and shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding five percent (5.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-one hundredth of one percent. The President, based on the recommendation of the Chief Financial Officer and the municipal advisor of the School Corporation, shall award the Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No conditional bid or bid for less than ninety-nine and one-half percent (99.50%) of the par value of the Bonds, plus accrued interest, shall be considered. The Chief Financial Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the School Corporation, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Chief Financial Officer shall have full right to reject any and all bids.

The President is hereby authorized and directed to have the Bonds prepared, the President and Secretary are hereby authorized and directed to execute the Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the Bonds to the purchaser; thereupon, the President shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the Bonds. The amount to be collected by the President shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-nine and one-half percent (99.50%) of the face value of the Bonds plus accrued interest to the date of delivery.

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

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

Section 6. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 7. Tax Matters. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the School Corporation represents, covenants, and agrees that:

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

With respect to any management or service contracts with respect to the 2018 District-Wide Facility Improvement/Renovation Project or any portion thereof, the School Corporation will comply with Revenue Procedure 2017-13, as the same may be amended or superseded from time to time.

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

(c) The School Corporation will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as General Obligation proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

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

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

Section 8. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular manner any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 9. Requirements under P.L. 1028. The maximum annual debt service fund tax rate necessary to pay the annual debt service of the Bonds is estimated to be approximately $0.0548 per $100 of net assessed valuation; however, due to increases in the aggregate assessed valuation of the School Corporation and the declining debt service for other outstanding obligations of the School Corporation, there is not anticipated to be any incremental increase in the annual debt service fund tax rate as a result of making payments on the Bonds. The estimated completion date of the 2018 District-Wide Facility Improvement/Renovation Project is December, 2019. There is no anticipated impact on the general fund tax rate as a result of the 2018 District-Wide Facility Improvement/Renovation Project.

Section 10. Reimbursement Declaration. The Board hereby declares its official intent that to the extent permitted by law, to issue the Bonds, which will not exceed an original aggregate principal amount equal to the Authorized Amount, and to reimburse costs of the 2018 District-Wide Facility Improvement/Renovation Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 11. Other Actions and Documents. The officers of the School Corporation, the Superintendent and the Chief Financial Officer are hereby authorized and directed, for and on behalf of the School Corporation, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution. In addition, any and all actions previously taken by any member of the Board, the Superintendent, or the Chief Financial Officer in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith and the notice of intent to sell bonds, be, and hereby are, ratified and approved. In addition to the foregoing, the President and the Secretary, based on the advice of the municipal advisor of the School Corporation or at the request of the purchaser of the Bonds, may modify the dates of the semi-annual interest payment dates to be such other dates which are at least six (6) months apart, and if such interest payment dates are changed, the President and the Secretary may modify the Record Date to such other date that is at least fourteen (14) days prior to each such interest payment date.

Section 12. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds authorized by this Resolution and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

Section 13. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 14. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the School Corporation or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 15. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented, or superseded from time to time.

Section 16. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

PASSED AND ADOPTED this 28th day of June, 2018.

BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP, MARION COUNTY, INDIANA

AYE	NAY
____________________	____________________
____________________	____________________
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ATTEST:

____
Secretary of the Board of Education

EXHIBIT A

ESTIMATED MATURITY SCHEDULE

Maturity Date	Principal Amount Range
July 15, 2019	$0-1,120,000
January 15, 2020	0-870,000
July 15, 2020	0-890,000
January 15, 2021	0-1,135,000
July 15, 2021	0-1,160,000
January 15, 2022	0-1,190,000
July 15, 2022	0-1,220,000
January 15, 2023	0-1,250,000
July 15, 2023	0-1,285,000
January 15, 2024	0-655,000
July 15, 2024	0-670,000
January 15, 2025	0-690,000
July 15, 2025	0-705,000
January 15, 2026	0-720,000
July 15, 2026	0-745,000

APPENDIX C

October 11, 2018

Metropolitan School District of Pike Township
Indianapolis, Indiana

Re: $9,940,000 Metropolitan School District of Pike Township, Marion County, Indiana, General Obligation Bonds, Series 2018

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Metropolitan School District of Pike Township, Marion County, Indiana (the "Issuer"), of $9,940,000 aggregate principal amount of its General Obligation Bonds, Series 2018, dated the date hereof (the "Bonds"), pursuant to Indiana Code 20-48-1, as amended, and a resolution adopted by the Issuer on June 28, 2018 (the "Resolution"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, 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 and others, including certifications contained in the tax and arbitrage certificate of the Issuer dated the date hereof, without undertaking to verify the same by independent investigation.

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

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

2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding general obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the Issuer in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due.

3. 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 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 has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated September 11, 2018, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

APPENDIX D

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this 11th day of October, 2018, from the Metropolitan School District of Pike Township, Marion County, Indiana (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Promisor is issuing its General Obligation Bonds, Series 2018, dated as of the date hereof (the "Bonds"), pursuant to a resolution adopted by the Board of Education of the Promisor on June 28, 2018 (the "Bond Resolution"); and

WHEREAS, J.J.B. Hilliard, W.L. Lyons, LLC, Ross, Sinclaire & Associates, LLC and Tribal Capital Markets LLC (collectively, the "Underwriter") is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Promisor, purchasing the Bonds from the Promisor 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 Contract in accordance with subsection (b)(5) of the Rule 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 Contract and the exchange of (i) such payment and acceptance for (ii) the promises of the Promisor contained herein;

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

Section 1. 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 September 11, 2018, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.

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

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

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

(g) “State” shall mean the State of Indiana.

Section 2. Term. The term of this Agreement shall commence on the date of delivery of the Bonds by the Promisor 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 Bond Resolution.

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) During the previous five years, the Obligated Person has not failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

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, for the Promisor:

(i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person, which as of the date of this Contract in the year ending on December 31 of each year, beginning with the Fiscal Year ending in the year after the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) "METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP—Enrollment;"

(B) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Schedule of Historical Net Assessed Valuation;"

(C) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Detail of Net Assessed Valuation;"

(D) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Comparative Schedule of Certified Tax Rates;"

(E) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Property Taxes Levied and Collected;"

(F) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Large Taxpayers;" and

(G) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Summary of Receipts and Expenditures by Fund"

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

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

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

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

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

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

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

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

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

(A) Principal and interest payment delinquencies;

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

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

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

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

(F) Defeasances;

(G) Rating changes;

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

(I) Tender offers;

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

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

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

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

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

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

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

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

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

Section 8. Remedies.

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

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

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

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

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

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

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

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

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of any Obligated Person, or type of business conducted, (ii) this Contract, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor or any Obligated Person (such as any registrar under the Bond Resolution) or (B) an approving vote of the Bondholders pursuant to the terms of the Bond Resolution at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

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

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

Metropolitan School District of Pike Township,
Marion County, Indiana
6901 Zionsville Road
Indianapolis, Indiana 46268
Attention: Chief Financial Officer

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

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

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

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

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF
PIKE TOWNSHIP, MARION COUNTY,
INDIANA

____
Cherlisa M. Richardson, President of the Board of Education

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