NEW ISSUE
Book-Entry-Only

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

This Final Official Statement is dated June 28, 2018

In the opinion of Barnes & Thornburg LLP, South Bend, Indiana, ("Bond Counsel") under existing laws, interest on the Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds. In the opinion of Barnes & Thornburg LLP, South Bend, Indiana, under existing laws, interest on the Bonds is exempt from income taxation in the State of Indiana, except for the financial institutions tax. See "TAX MATTERS" and Appendix E herein.

$5,000,000
MISHAWAKA 2001 SCHOOL BUILDING CORPORATION
Mishawaka, Indiana
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2018

Original Date: Date of Delivery (July 12, 2018) Due: January 15 and July 15, as shown on inside cover page

The Mishawaka 2001 School Building Corporation (the "Building Corporation") is issuing $5,000,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2018 (the "Bonds") for the purpose of paying the costs of (a) renovation, updating and equipping Hums Elementary School, including but not limited to renovations to address drainage issues and installation of new security improvements to doors and related hardware, (b) miscellaneous facility improvement and equipping projects at one or more facilities operated by the School City of Mishawaka (the "School Corporation") including without limitation, security improvements to doors and hardware at Liberty Elementary School, Battell Elementary School, Beiger Elementary School, Emmons Elementary School, LaSalle Elementary School, and Twin Branch Elementary School, HVAC and plumbing improvements to LaSalle Elementary School, roof ribbing improvements at Liberty Elementary School, construction of a plaza to be known as Alumni Plaza immediately north of Mishawaka High School (the "High School"), equipping and installation of a new videoboard at the High School, acquisition and installation of loose equipment and technology throughout the School Corporation facilities, construction, installation and equipping of a new vestibule on the west side of the High School, and construction, installation and equipping of improvements to the Administration Center to provide improved security, (c) any other miscellaneous facility improvement, construction or equipping projects at any facility operated by the School Corporation and approved by the Board, and (d) all projects related to any of the projects set forth in clauses (a) through and including (c) but not including any projects financed as part of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project as defined and described in more detail in the resolution adopted by the Board on June 14, 2016 (clauses (a) through and including (d), collectively, the "2018 Capital Projects") (the "Project"), and to pay issuance expenses. In addition, funding for improvements to multiple School Corporation facilites will be provided by proceeds from the Building Corporation's purchase of Leased Property (hereinafter defined).

The Bonds are secured by and payable from fixed, semiannual lease rental payments (the "Lease Rentals") to be paid by the School Corporation directly to U.S. Bank National Association, in Indianapolis, Indiana (the "Trustee") under a Trust Indenture between the Building Corporation and the Trustee dated as of July 1, 2018 (the "Trust Indenture") and a lease (hereinafter defined) between the School Corporation and the Building Corporation, and in accordance with Indiana Code Title 20, Article 47, Chapter 3. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law. However, *see* "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein. The Bonds are additionally secured by a first mortgage lien on the Leased Property (hereinafter defined). The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana.

The 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 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 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the 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 Building Corporation by U.S. Bank National Association, in Indianapolis, Indiana (the "Registrar" and "Paying Agent"). Interest on the 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 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 Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. *See* "BOOK-ENTRY-ONLY SYSTEM". The Bonds will be subject to optional redemption prior to maturity, as more fully described herein. The Bonds issued as "Term Bonds" are subject to mandatory sinking fund redemption as more fully described herein.

Baird

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* 604774)

Maturity	Principal	Interest Rate	Yield	CUSIP	Maturity	Principal	Interest Rate	Yield	CUSIP
July 15, 2019	$25,000	3.000%	1.700%	BZ1	July 15, 2026	$120,000	3.000%	2.700%	CP2
January 15, 2020	105,000	3.000%	1.850%	CA5	January 15, 2027	125,000	3.000%	2.750%	CQ0
July 15, 2020	105,000	3.000%	1.900%	CB3	July 15, 2027	125,000	3.000%	2.800%	CR8
January 15, 2021	110,000	3.000%	2.000%	CC1	January 15, 2028	125,000	3.000%	2.850%	CS6
July 15, 2021	105,000	3.000%	2.020%	CD9	July 15, 2028	130,000	3.000%	2.900%	CT4
January 15, 2022	110,000	3.000%	2.100%	CE7	January 15, 2034	155,000	3.250%	3.260%	DE6
July 15, 2022	110,000	3.000%	2.150%	CF4	July 15, 2034	160,000	3.250%	3.280%	DF3
January 15, 2023	110,000	3.000%	2.250%	CG2	January 15, 2035	160,000	3.300%	3.310%	DG1
July 15, 2023	110,000	3.000%	2.300%	CH0	July 15, 2035	165,000	3.300%	3.340%	DH9
January 15, 2024	115,000	3.000%	2.400%	CJ6	January 15, 2036	165,000	3.350%	3.360%	DJ5
July 15, 2024	115,000	3.000%	2.450%	CK3	July 15, 2036	170,000	3.375%	3.380%	DK2
January 15, 2025	120,000	3.000%	2.550%	CL1	January 15, 2037	175,000	3.400%	3.410%	DL0
July 15, 2025	120,000	3.000%	2.600%	CM9	July 15, 2037	175,000	3.400%	3.430%	DM8
January 15, 2026	120,000	3.000%	2.650%	CN7	January 15, 2038	165,000	3.400%	3.460%	DN6

$535,000 of Term Bonds at 3.000% due July 15, 2030, Yield 3.000%, CUSIP CX5
$280,000 of Term Bonds at 3.125% due July 15, 2031, Yield 3.125%, CUSIP CZ0
$590,000 of Term Bonds at 3.250% due July 15, 2033, Yield 3.250%, CUSIP DD8

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, South Bend, Indiana, Bond Counsel. Certain legal matters will be passed on by Michael Trippel, Thorne Grodnik, LLP as Attorney for the School Corporation and Building Corporation. The Bonds are expected to be available for delivery to DTC in New York, New York, on July 12, 2018.

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

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

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE 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 professionals who have taken part in the planning of the project and bond issue are:

Building Corporation Directors

Timothy C. Boenne, President
Edwina Kintner, Treasurer
Marcia Wells, Secretary

Board of School Trustees

Richard C. Currey, President
Jeffery E. Emmons, Vice President
Holly Parks, Secretary
William D. Pemberton
Amanda Roberts

Superintendent

Dr. A. Dean Speicher

Building Corporation and School Corporation Attorney

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Certified Public Accountants, LLP
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Mishawaka, Indiana 46544

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

FINAL OFFICIAL STATEMENT

$5,000,000

MISHAWAKA 2001 SCHOOL BUILDING CORPORATION
Mishawaka, Indiana
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2018

INTRODUCTION TO THE OFFICIAL STATEMENT

The Mishawaka 2001 School Building Corporation (the "Building Corporation") is issuing $5,000,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2018 (the "Bonds"). The Building Corporation was organized to issue bonds pursuant to Indiana Code Title 20, Article 47, Chapter 3 to finance the improvements to school buildings and lease them to the School City of Mishawaka (the "School Corporation").

SECURITY AND SOURCES OF PAYMENT

Pursuant to a lease executed on May 22, 2018, between the Building Corporation and the School Corporation (the "Lease"), the Bonds are payable from semiannual lease rental payments (the "Lease Rentals") to be paid by the School Corporation directly to U.S. Bank National Association, Indianapolis, Indiana (the "Trustee"). Such Lease Rentals are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. (However, *see* "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein.) Full Lease Rentals will begin on June 30, 2019.

The Bonds are additionally secured by a first mortgage lien on the Leased Property (hereinafter defined). *See* page 7 for a description of Lease Rental Payments by the State of Indiana.

CIRCUIT BREAKER TAX CREDIT

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

PURPOSE

The Bonds are being issued for the purpose of paying the costs of (a) renovation, updating and equipping Hums Elementary School, including but not limited to renovations to address drainage issues and installation of new security improvements to doors and related hardware, (b) miscellaneous facility improvement and equipping projects at one or more facilities operated by the School Corporation, including without limitation, security improvements to doors and hardware at Liberty Elementary School, Battell Elementary School, Beiger Elementary School, Emmons Elementary School, LaSalle Elementary School, and Twin Branch Elementary School, HVAC and plumbing improvements to LaSalle Elementary School, roof ribbing improvements at Liberty Elementary School, construction of a plaza to be known as Alumni Plaza immediately north of Mishawaka High School (the "High School"), equipping and installation of a new videoboard at the High School, acquisition and installation of loose equipment and technology throughout the School Corporation facilities, construction, installation and equipping of a new vestibule on the west side of the High School, and construction, installation and equipping of improvements to the

Administration Center to provide improved security, (c) any other miscellaneous facility improvement, construction or equipping projects at any facility operated by the School Corporation and approved by the Board, and (d) all projects related to any of the projects set forth in clauses (a) through and including (c) but not including any projects financed as part of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project as defined and described in more detail in the resolution adopted by the Board on June 14, 2016 (clauses (a) through and including (d), collectively, the "2018 Capital Projects") (the "Project"), and to pay issuance expenses. Funding for improvements to multiple School Corporation facilites described above will be provided by proceeds from the Building Corporation's purchase of Leased Property (hereinafter defined).

REDEMPTION PROVISIONS

The Bonds are subject to optional redemption beginning July 15, 2026 as more fully described herein. The Bonds issued as Term Bonds are subject to mandatory sinking fund redemption as more fully described herein.

DENOMINATIONS

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

REGISTRATION AND EXCHANGE FEATURES

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

BOOK-ENTRY-ONLY SYSTEM

When issued, the 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 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. For so long as the Bonds are held in book-entry-only form, payments of principal of and interest on the Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the Issuer nor the Trustee 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 Bonds. See "Book-Entry-Only System" under this caption of this Official Statement.

PROVISIONS FOR PAYMENT

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

NOTICES

If the office location at which principal is payable changes, the Trustee will give notice of such change by first-class mail to registered owners at least 15 days prior to the first principal payment date following the date of such change in location.

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

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

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, South Bend, Indiana, ("Bond Counsel") under existing laws, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"). The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the 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. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State of Indiana, except for the financial institutions tax. See "TAX MATTERS" and Appendix E herein.

The Bonds are "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof. A complete text of the Trust Indenture will be provided upon request. Additional information may be requested from the CFO, Alex Newman, School City of Mishawaka, Mishawaka, Indiana 46544, phone (574) 254-4503.

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

THE PROJECT

PROJECT DESCRIPTION

The Bonds are being issued for for the purpose of paying the costs of (a) renovation, updating and equipping Hums Elementary School, including but not limited to renovations to address drainage issues and installation of new security improvements to doors and related hardware, (b) miscellaneous facility improvement and equipping projects at one or more facilities operated by the School Corporation, including without limitation, security improvements to doors and hardware at Liberty Elementary School, Battell Elementary School, Beiger Elementary School, Emmons Elementary School, LaSalle Elementary School, and Twin Branch Elementary School, HVAC and plumbing improvements to LaSalle Elementary School, roof ribbing improvements at Liberty Elementary School, construction of a plaza to be known as Alumni Plaza immediately north of Mishawaka High School (the "High School"), equipping and installation of a new videoboard at the High School, acquisition and installation of loose equipment and technology throughout the School Corporation facilities, construction, installation and equipping of a new vestibule on the west side of the High School, and construction, installation and equipping of improvements to the Administration Center to provide improved security, (c) any other miscellaneous facility improvement, construction or equipping projects at any facility operated by the School Corporation and approved by the Board, and (d) all projects related to any of the projects set forth in clauses (a) through and including (c) but not including any projects financed as part of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project as defined and described in more detail in the resolution adopted by the Board on June 14, 2016 (clauses (a) through and including (d), collectively, the "2018 Capital Projects") (the "Project"), and to pay issuance expenses.

CONSTRUCTION PROGRAM

Construction bids for the Project, exluding the West Vestibule portion of the Project, are to be received in May and June of 2018. Construction bids for the West Vestibule portion of the Project are anticipated to be received in April, 2019. Construction of the Project will begin in June, 2018. Renovation, updating and equipping of Hums Elementary School is anticipated to be completed in December, 2018. Construction of rest of the project is anticipated to be completed in December, 2019.

ESTIMATED SOURCES AND USES OF FUNDS

Estimated Sources of Funds	Building Corporation	School Corporation	Total
Ad Valorem Property Tax First Mortgage Bonds, Series 2018	$5,000,000.00	$0	$5,000,000.00
Estimated Uses of Funds			
Renovation at Hums Elementary	$100,000.00		$100,000.00
Improvements at Multiple Facilities		$4,730,000.00	4,730,000.00
Purchase of Leased Property	4,730,000.00	(4,730,000.00)	
Net Underwriter's Discount	25,000.00		25,000.00
Allowance for Issuance Expense (1)	145,000.00		145,000.00
Total Estimated Uses of Funds	$5,000,000.00	$0	$5,000,000.00

(1) Includes estimated fees for bond counsel, local attorney, financial advisor, trustee, rating, printing and other miscellaneous expenses.

SCHEDULE OF AMORTIZATION OF $5,000,000 PRINCIPAL AMOUNT OF AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2018

Payment Date	Principal Outstanding (-------In Thousands------)	Principal		Interest Rates (%)	Interest	Total	Budget Year Total
07/15/2019	$5,000	$25		3.000	$158,169.69	$183,169.69	
01/15/2020	4,975	105		3.000	78,056.25	183,056.25	$366,225.94
07/15/2020	4,870	105		3.000	76,481.25	181,481.25	
01/15/2021	4,765	110		3.000	74,906.25	184,906.25	366,387.50
07/15/2021	4,655	105		3.000	73,256.25	178,256.25	
01/15/2022	4,550	110		3.000	71,681.25	181,681.25	359,937.50
07/15/2022	4,440	110		3.000	70,031.25	180,031.25	
01/15/2023	4,330	110		3.000	68,381.25	178,381.25	358,412.50
07/15/2023	4,220	110		3.000	66,731.25	176,731.25	
01/15/2024	4,110	115		3.000	65,081.25	180,081.25	356,812.50
07/15/2024	3,995	115		3.000	63,356.25	178,356.25	
01/15/2025	3,880	120		3.000	61,631.25	181,631.25	359,987.50
07/15/2025	3,760	120		3.000	59,831.25	179,831.25	
01/15/2026	3,640	120		3.000	58,031.25	178,031.25	357,862.50
07/15/2026	3,520	120		3.000	56,231.25	176,231.25	
01/15/2027	3,400	125		3.000	54,431.25	179,431.25	355,662.50
07/15/2027	3,275	125		3.000	52,556.25	177,556.25	
01/15/2028	3,150	125		3.000	50,681.25	175,681.25	353,237.50
07/15/2028	3,025	130		3.000	48,806.25	178,806.25	
01/15/2029	2,895	130	(1)	3.000	46,856.25	176,856.25	355,662.50
07/15/2029	2,765	135	(1)	3.000	44,906.25	179,906.25	
01/15/2030	2,630	135	(1)	3.000	42,881.25	177,881.25	357,787.50
07/15/2030	2,495	135	(1)	3.000	40,856.25	175,856.25	
01/15/2031	2,360	140	(2)	3.125	38,831.25	178,831.25	354,687.50
07/15/2031	2,220	140	(2)	3.125	36,643.75	176,643.75	
01/15/2032	2,080	145	(3)	3.250	34,456.25	179,456.25	356,100.00
07/15/2032	1,935	145	(3)	3.250	32,100.00	177,100.00	
01/15/2033	1,790	150	(3)	3.250	29,743.75	179,743.75	356,843.75
07/15/2033	1,640	150	(3)	3.250	27,306.25	177,306.25	
01/15/2034	1,490	155		3.250	24,868.75	179,868.75	357,175.00
07/15/2034	1,335	160		3.250	22,350.00	182,350.00	
01/15/2035	1,175	160		3.300	19,750.00	179,750.00	362,100.00
07/15/2035	1,015	165		3.300	17,110.00	182,110.00	
01/15/2036	850	165		3.350	14,387.50	179,387.50	361,497.50
07/15/2036	685	170		3.375	11,623.75	181,623.75	
01/15/2037	515	175		3.400	8,755.00	183,755.00	365,378.75
07/15/2037	340	175		3.400	5,780.00	180,780.00	
01/15/2038	165	165		3.400	2,805.00	167,805.00	348,585.00
		$5,000			$1,810,343.44	$6,810,343.44	$6,810,343.44

(1) $535,000 of Term Bonds due July 15, 2030.
(2) $280,000 of Term Bonds due July 15, 2031.
(3) $590,000 of Term Bonds due July 15, 2033.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

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

Pursuant to Indiana Code 6-1.1-20, with certain exceptions listed below, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of:

(1) Depending on the date of adoption of the preliminary determination ordinance or resolution:
  (a) If adopted after December 31, 2017, but before January 1, 2019, $5 million;
  (b) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the DLGF) multiplied by the amount determined under this clause for the preceding calendar year;

(2) An amount equal to:
  (a) At least 1% of gross assessed value, if that total gross assessed value is more than $100 million; or
  (b) $1 million if the gross assessed value is not more than $100 million.

The main exceptions for a project being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident with is approved by the School City of Mishawaka making it unavailable for its intended use.

The Bonds are considered a non-controlled project and the issuance of the Bonds was able to continue without additional approval procedures.

LEASED PROPERTY

The leased property consists of Hums Elementary School and all of the related outdoor facilities located thereon (the "Leased Property").

SECURITY AND SOURCES OF PAYMENT

The Bonds shall constitute an indebtedness of the Building Corporation payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rental and other funds as defined in the Trust Indenture. The Trust Indenture creates a continuing pledge by the Building Corporation to the bondholders to pay principal and interest on the Bonds, until the principal sum shall be fully paid. Funds for the Lease Rentals will be paid by or on behalf of the School Corporation directly to the Trustee (for the account of the Building Corporation) pursuant to the terms of the Lease. The Bonds are additionally secured by a lien on the Leased Property as described in the Trust Indenture.

The first full Lease Rental for the Bonds is to begin on June 30, 2019. The School Corporation has the ability to pay the full Lease Rental on June 30, 2019 even if there is a delay in construction as the Leased Property is fully occupied. See the Summary of the Lease (Appendix C).

If, for any reason, the Leased Property is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. The Building Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Property or retire obligations issued to finance the Leased Property. To the extent the damaged or destroyed Leased Property is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Bonds.

The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. The Lease Rental is secured by a pledge of ad valorem property taxes levied on all taxable property in the School Corporation.

The Building Corporation will acquire ownership of the real estate as described within the Lease. The ownership shall be for a term no less than the term of the Lease (21 years). (See the Summary of the Lease.)

LEASE RENTAL PAYMENTS BY THE STATE OF INDIANA

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended by Public Law 167-2017 (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. The DLGF is to determine wheter the proposed levies and appropriations are sufficient to pay the bond and lease obligations. 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. This section of the Indiana Code can be changed or repealed at any time.

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. The estimated State distributions for State fiscal year 2018 and resulting debt service coverage levels are as follows:

Fiscal Year 2018 Basic Grant Distribution (all funds) (1)	$36,129,850
Estimated Combined Maximum Annual Debt Service (2)	$6,890,090
State Distributions Required to Provide Two-Times Coverage	$13,780,180
State Distributions Above Two-Times Coverage Amount	$22,349,670

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2019 including debt service on the Bonds.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

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

ADDITIONAL BONDS

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

INVESTMENT OF FUNDS

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

THE BONDS

INTEREST CALCULATION

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

REDEMPTION PROVISIONS

Optional Redemption:

The Bonds maturing on or after January 15, 2027 are redeemable prior to maturity at the option of the Building Corporation in whole or in part in any order of maturity as determined by the Building Corporation and by lot within maturities, on any date not earlier than July 15, 2026, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Sinking Fund Redemption:

The Bonds maturing on July 15 in the years 2030 through and including 2033 (collectively, the "Term Bonds") are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts in accordance with the following schedules:

Term Bond due July 15, 2030

Date	Amount
01/15/29	$130,000
07/15/29	135,000
01/15/30	135,000
07/15/30 Final maturity	135,000
Total	$535,000

Term Bond due July 15, 2031

Date	Amount
01/15/31	$140,000
07/15/31 Final maturity	140,000
Total	$280,000

Term Bond due July 15, 2033

Date	Amount
01/15/32	$145,000
07/15/32	145,000
01/15/33	150,000
07/15/33 Final maturity	150,000
Total	$590,000

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

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each $5,000 principal amount shall be considered a separate bond for purposes of mandatory redemption.

Notice of Redemption:

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

BOOK-ENTRY-ONLY SYSTEM

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the School Corporation or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee 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 Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the School Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 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, 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 Bonds is discontinued, the Trustee would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The School Corporation and the Trustee would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the School Corporation nor the Trustee would be bound by any notice or knowledge to the contrary.

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The 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 School Corporation auditor must submit a statement of the assessed value for the ensuing year to the Department of Local Government Finance (the "DLGF") in the manner prescribed by the DLGF. The DLGF shall make the certified statement available on the DLGF's 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.

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 (“Eligible County Exemption”). The School Corporation is located in St. Joseph County and expects to have an increase in Circuit Breaker Tax Credit losses once the Eligible County Exemption expires on January 1, 2020.

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.

Pursuant to IC 6-1.1-20.6-9.9, a school corporation that is expected to experience sufficient Circuit Breaker Tax Credit loss may, prior to May 1 of a year, request the DLGF, to certify the amount of Circuit Breaker Tax Credit loss, making the school corporation an eligible school corporation under IC 6-1.1-20.6-9.9 (an “Eligible School Corporation”). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss, for 2016, 2017, 2018 and 2019 proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. The School Corporation did qualify for this exemption for 2018, and plans to use the exemption in 2018.

For 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 IC 6-1.1-20 or any other law; and (ii) the school corporation’s total debt service levy and total debt service tax rate in 2018 or 2019 is greater than the school corporation’s total debt service levy and total debt service tax rate in 2016, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

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 political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

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

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

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2015, 2016, 2017 and 2018 were $587,576, $532,864, $459,960 and $524,700, respectively. These estimates do not include the estimated debt service on the Bonds and the lease rentals on the Lease securing the Bonds. Once the Eligible County Exemption expires in 2020, the Circuit Breaker Tax Credit impact is currently estimated to increase to $2,831,513 beginning in 2020 (based on the assumption that the levy remains at the 2017 level). The School Corporation is currently planning for this Circuit Breaker Tax Credit increase and is evaluating options and has taken steps to offset the impact on the School Corporation, including seeking a school tax levy referendum, which was approved by voters in November 2016 and the School Board in April 2017.

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. These estimated amounts also do not factor in any action that the School Corporation may take to address Circuit Breaker Tax Credit losses.

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 Undertaking (the "Undertaking"), to be dated the date of the closing of the Bonds. Pursuant to the terms of the Undertaking, the School Corporation will agree to provide the following information while any of the Bonds are outstanding:

● Audited Financial Statements. To the MSRB, when and if available, the audited financial statements of the School Corporation for each fiscal year as prepared and examined by the State Board of Accounts for each twelve (12) month period ending June 30, together with the opinion of such accountants and all notes thereto, and

● Financial Information in this Official Statement. To the MSRB, within 180 days of each December 31, unaudited annual financial information for the School Corporation for such calendar year including (i) unaudited financial statements of the School Corporation and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the following headings in this Official Statement (collectively, the "Annual Information") (which updated information may be provided in such format as the School Corporation deems appropriate):

MISHAWAKA SCHOOL CORPORATION
- Enrollment

GENERAL ECONOMIC AND FINANCIAL INFORMATION
- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers
- Summary of Revenues and Expenditures by Fund

● Reportable Events. Within ten business days, to the MSRB, notice of the following events, if material, with respect to the Bonds (which determination of materiality shall be made by the School Corporation):

1. non-payment related defaults;
2. modifications to rights of Bondholders;
3. bond calls;
4. release, substitution or sale of property securing repayment of the Bonds;
5. 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
6. appointment of a successor or additional trustee or the change of name of a trustee.

Within ten business days, to the MSRB, notice of the following events, regardless of materiality:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. defeasances;
6. rating changes;
7. adverse tax opinions or other material events affecting the tax-exempt status of the Bonds; the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the securities;
8. tender offers; and

9. bankruptcy, insolvency, receivership or similar event of the obligated person.

● Failure to Disclose. In a timely manner, to the MSRB, notice of the School Corporation failing to provide the annual financial information as described above.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification 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 the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the School Corporation in satisfaction of the Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Trust Indenture, the Lease or any other agreement.

As required by the SEC Rule, in the previous five years, the School Corporation has not failed to comply, in all material respects, with any previous undertakings.

BOND RATING

S&P Global Ratings ("S&P Global") has assigned a programmatic bond rating of "AA+" to the Bonds based upon the Indiana State Intercept Program (see page 7 for a description of Lease Rental Payments by the State of Indiana) and S&P Global has also assigned an underlying rating of "A" to the Bonds. Such rating reflects 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 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 Bonds.

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

UNDERWRITING

The Bonds are being purchased by Robert W. Baird & Company, et al. (the "Underwriter") at a purchase price of $4,975,000.00, which is the par amount of the Bonds of $5,000,000.00 less the underwriter's discount of $69,556.45 plus the original issue premium of $44,556.45. The Notice of Intent to Sell Bonds provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

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

MUNICIPAL ADVISOR

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

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

The offer and sale of the 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 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.

LEGISLATIVE PROPOSALS

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

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

Further, the School Corporation previously issued or had issued on its behalf a series of Direct Payment Qualified Zone Academy Bonds ("Outstanding Direct Pay Bonds") as taxable bonds in reliance on the provisions of the Internal Revenue Code that provided for a Direct Payment to the School Corporation from the United States of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, monies owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds are expected to be reduced by approximately 6.9%, or a total of $1,703, for the interest payment due on the Outstanding Direct Pay Bonds on July 15, 2018. At this time, the School Corporation is unable to project if and when the Direct Payments on the Outstanding Direct Pay Bonds from the United States will be restored in whole or in part or what further action the United States may take with respect to future Direct Payments if there is no resolution of the budget discussions beyond the current federal fiscal year ending September 30th.

TAX MATTERS

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

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

The interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, interest on the 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 Bonds are "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code

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

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

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

Under existing laws, judicial decisions, regulations and rulings, the Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on January 15, 2034, through and including January 15, 2038 (collectively the "Discount Bonds"), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of each maturity of the Discount Bonds, as set forth on the inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at its maturity, will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 15, 2019, through and including July 15, 2028 (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 and counsel for the Building Corporation, there is no litigation pending, or threatened, against the Building Corporation or the School Corporation, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

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

CERTAIN LEGAL MATTERS

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

The various legal opinions to be delivered concurrently with the delivery of the 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 Indenture and the availability of remedies to a party seeking to enforce the lien on the Mortgaged Property, in a situation where such enforcement [or availability] may adversely affect the public health and welfare, may be subject to those police powers.

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

This Official Statement and its execution are duly authorized.

MISHAWAKA 2001 SCHOOL BUILDING CORPORATION

By: ____________________
President

Attest: Marcia Wells
Secretary

SCHOOL CITY OF MISHAWAKA

By: ____________________
Superintendent

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APPENDIX A

TABLE OF CONTENTS

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SCHOOL CITY OF MISHAWAKA

SYSTEM OVERVIEW

The School City of Mishawaka, St. Joseph County, Indiana (the "School Corporation"), was formally organized in 1873 and is comprised of portions of the City of Mishawaka (the "City") and Penn Township. The School Corporation encompasses approximately eight square miles and is located in eastern St. Joseph County (the "County").

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations	2017/2018 Enrollment
Battell Elementary School	K – 6	1981	1995/96, 2017	294
Beiger Elementary School	K – 6	2002/03	2017	483
Emmons Elementary School	K – 6	1958	1975, 1994, 1997, 2003, 2017	426
Fred J. Hums Elementary School	K – 6	1970	2001, 2017	326
LaSalle Elementary School	K – 6	1926	1958, 1991, 1996, 2017	464
Liberty Elementary School	K – 6	1999	2017	466
Twin Branch Elementary School	K – 6	1952	1962, 1986, 1997, 2017	352
John J. Young Middle School	7 – 8	1973	1999, 2017, 2018	791
Mishawaka High School	9 – 12	1925	1958, 1962, 1976-78, 1983, 1988, 1999, 2005, 2018	1,504
Oaklawn Campus Program				77

SERVICES

The School Corporation provides a complete academic curriculum in grades kindergarten through twelve and a variety of extra-curricular activities. English/language arts, mathematics, science, social studies, computer technology, music, art, health and physical education are provided for all grade levels. Foreign language instruction, family and consumer science, and industrial technology are available to middle school and high school students, while business education is provided for high school students. Vocational education is provided through the Elkhart Area Career Center which serves 16 area high schools in Elkhart, St. Joseph, and Marshall counties in Indiana and Cass County in Michigan. The career center offers 28 programs in areas such as construction trades, dental health careers, cosmetology, law enforcement, and welding. Special education is provided through the School Corporation. Alternative education is provided through day programs and night school and through the Mishawaka Education Center and the Mishawaka Learning Center which offers students the ability to complete a high school diploma in a non-traditional format. Mishawaka High School offers a dual credit program where students are able to earn college credit through partnerships with Indiana University, Ivy Tech Community College, Vincennes University, and Bethel College.

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									
Grade	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018
K	379	408	390	378	354	405	386	376	399	374
1	422	376	429	403	403	392	369	379	399	381
2	397	401	363	401	401	386	383	379	395	397
3	401	393	422	367	367	413	391	396	411	415
4	395	411	394	412	412	381	386	386	395	393
5	382	391	418	405	405	368	375	401	418	433
6	401	375	407	393	393	401	353	399	396	426
7	382	405	365	388	388	383	389	344	405	405
8	433	382	408	364	364	363	397	387	370	399
9	414	438	402	408	408	400	358	413	393	384
10	432	407	434	395	395	390	405	364	413	398
11	394	417	386	432	432	381	377	381	365	413
12	461	430	457	421	421	377	366	380	365	365
Totals	5,293	5,234	5,275	5,167	5,143	5,040	4,935	4,985	5,124	5,183

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

Year	Projected Enrollment
2018/2019	5,225
2019/2020	5,300
2020/2021	5,375
2021/2022	5,450
2022/2023	5,525

BOARD OF SCHOOL TRUSTEES

Name	Current Term Began	Current Term Ends
Richard Currey, President	01/01/2017	12/31/2020
Jeffery Emmons, Vice President	01/01/2017	12/31/2020
Holly Parks, Secretary	01/01/2015	12/31/2018
William Pemberton	01/01/2015	12/31/2018
Amanda Roberts	01/01/2018	12/31/2021

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a Board of School Trustees who serve four-year terms. Under current Indiana Law, the Board of School Trustees is a five-member board: three members are elected, one member is appointed by the City of Mishawaka Common Council, and one member is appointed by the Mayor of Mishawaka. See IC 20-23-17-3. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 378 and a non-certified staff of 363 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Mishawaka Education Association	Teachers	225	08/31/2019

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
One North Capitol, 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 by the School Corporation for the year 2017 were $969,528.

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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

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

Employer contributions by the School Corporation for the year 2017 were $1,620,008.

Other Postemployment Benefits

The School Corporation offers health care to retirees until they reach Medicare eligibility. 53 retirees and spouses (through COBRA) are receiving this benefit; however, the School Corporation only makes contributions for the retirees. The School Corporation contributes $2,300 annually to each eligible retiree and there are 43 retirees currently receiving this contribution. The School Corporation contributed $91,425 in 2017. Retirees may also remain on the School Corporation's dental and vision plans, but the retiree must pay for the entire premium. Additionally, the School Corporation offers retirees a $3,000 life insurance policy until the age of 75. There are approximately 220 retirees who receive this benefit and the School Corporation contributes approximately $1,000 annually to the plan. To be eligible for the health care, dental, vision, and life insurance plans, a retiree must have completed 15 years of service with the School Corporation and be 55 years old by the end of the August in the year in which the employee retires.

In addition, the School Corporation pays out certain accrued paid-time off and other benefits upon retirement. Administrators and support staff (employees who work a 261 day year) receive a payout for any unused and accrued vacation days at their normal hourly or daily rate. All employees receive a payout for unused and accumulated sick days at $30 per day for a maximum of 250 days (maximum obligation of $7,500 per retiree). All certified employees eligible for this benefit receive $2,000 in the year of retirement and in the January following retirement the employee receives the balance in a VEBA account. Employees can also receive a years of service benefit which is paid out at $200 per year of service. The total amount the School Corporation contributed towards these benefits in 2017 was $67,825.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in St. Joseph County in north central Indiana. The School Corporation is approximately 100 miles southeast of Chicago, 140 miles north of Indianapolis, and 80 miles northwest of Fort Wayne.

GENERAL CHARACTERISTICS

The City of Mishawaka boasts 26 public parks, including four parks with boat launches on the St. Joseph River. The St. Joseph River provides opportunities for boating, water skiing, and fishing. Additional activities available through the park system include swimming, tennis, various field sports, disk golf, ice skating, tubing, and golf. The City's recently renovated Battell Community Center (the "Center") was built in 1900 as an elementary school. Today, it serves as a place for community classes, recreation, theater, music, and other art related activities. Throughout the year, Family Fun Nights are hosted at the Center, which include a variety of activities including a movie, fitness time, and creative crafts for the entire family to enjoy. From June through August, an annual concert series featuring local musicians takes place at several parks, which are free for residents and visitors to attend. Other events in the

City throughout the year include the Battell Community Center Variety Show, Independence Day Celebration, Mishawaka Heritage Festival, Fall Harvestfest, Winterfest, and Holiday Fun Night at Battell Community Center.

Mishawaka is home to many locally-owned boutiques and retail outlets. The University Park Mall is also located in the City and serves as a regional shopping destination for the nearby South Bend, Elkhart, and southern Michigan area. The mall features over 120 stores and several dining options. Cultural attractions in Mishawaka include the Shiojiri Niwa Japanese Garden, Mishawaka's West End (known as the Belgian district), and historic landmark areas, including 14 single site landmarks, nine National Register sites, and one multi-site district. Residents of the School Corporation are served by the Mishawaka-Penn-Harris Public Library (the "Library"), which operates a main branch in downtown Mishawaka and two additional branches. The Library offers traditional services and operates the Heritage Center, which is home to local historical artifacts and a wide variety of reference materials to research local and family history.

Additional cultural and entertainment activities can be found in the nearby City of South Bend's many museums and Morris Performing Arts Center. Also located in South Bend is the University of Notre Dame, which attracts many visitors to the area.

PLANNING AND ZONING

The City of Mishawaka has a nine-member Plan Commission to provide orderly growth for residential, commercial, and industrial areas within the City and a two-mile jurisdiction surrounding its limits. Mishawaka also has a five-member Board of Zoning Appeals. Unincorporated areas of the School Corporation are under the jurisdiction of the St. Joseph County/South Bend Building Department.

HIGHER EDUCATION

Quality higher education is readily available to residents of the School Corporation. Bethel College is located in Mishawaka and the University of Notre Dame, Saint Mary's College, Ivy Tech Community College, Indiana University at South Bend, and Holy Cross College are all located nearby.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

The City has a very diverse economy with employment opportunities in healthcare, advanced manufacturing, logistics, education, retail trade, and international business. The City's central location between Chicago, Indianapolis, and Detroit makes it an ideal location for business. The City has several transportation advantages, including easy access to the Interstate 80/90 toll road, the South Bend Regional Airport, two Class I Freight Railroad operations, and the second largest rail switching yard in the nation in nearby Elkhart County. Employment opportunities are also available in neighboring South Bend and Elkhart. Major employers in South Bend include the University of Notre Dame, Honeywell Corporation, and Indiana University South Bend.

Historically, the area's income has been lower than the national average; however, in recent years, income levels have continued to grow and are nearing the national average. In November 2017, the U.S. Bureau of Economic Analysis released per capita personal income data showing the South Bend-Elkhart Region (the "Region") growing at more than twice the national average in 2016. The Region includes St. Joseph, Elkhart, and Marshall Counties in Indiana and Berrien and Cass Counties in Michigan. In 2015, the Region's per capita personal income was $41,511, which was 85.68% of the national average. In 2016, it had risen to $42,946, which was 87.21% of the national average. Specifically, St. Joseph County's per capita personal income was $44,568 in 2016. According to the South Bend-Elkhart Regional Partnership, stakeholders from the Region have developed an approach to help the Region match the national per capita income by 2025. Key areas of focus include educating a world-class workforce, recruiting and retaining great talent, attracting and growing new economy companies, helping entrepreneurs thrive, promoting inclusion, and sparking opportunities for women and minorities.

AM General Corporation, a military and automotive manufacturer, has been headquartered in South Bend since 1986 and has production facilities in Mishawaka. In August 2015, the AM General Commercial Assembly Plant in Mishawaka began production of the Mercedes Benz R-Class vehicle. According to the South Bend Tribune, AM

General’s contract with Mercedes-Benz expired in October 2017. As a result, the company announced that it would be closing its plant, causing 435 workers to be laid off that month. In November 2017, the company’s Mishawaka plant was sold to SF Motors, a Chinese-owned electric vehicle company. SF Motors plans to bring back the jobs that were lost in October 2017. SF Global paid $110 million for the 700,000 square-foot facility and plans to make $30 million in upgrades. In March 2018, the company announced plans to manufacture two electric vehicles at the plant, with production expecting to begin later in 2018, per the South Bend Region Economic Development. According to Indiana Economic Digest, the sale of the facility will not affect AM General’s military assembly plants and other military-related business. The company is continually awarded military contracts for Humvees and other vehicles. In August 2017, the company was awarded a five-year, $2.2 billion contract to manufacture approximately 12,000 Humvees for the U.S. Army.

Bayer Healthcare Corporation has been located in the City since 1884. In 2011, Siemens Healthcare purchased Bayer’s division that produced Siemens Healthcare Diagnostics products. Bayer Healthcare continued to operate out of two facilities in Mishawaka until 2016. In January 2016, the facility that was part of the Diabetes Care division of Bayer was sold to Panasonic Healthcare Holdings and was renamed Ascensia Diabetes Care. According to the 2017 Indiana Harris Directory, Bayer has approximately 134 employees at their facility. According to a Federal Worker Adjustment and Retraining Notification Act (WARN) notice, Ascensia Diabetes Care plans to close its facility in Mishawaka on September 30, 2018. Layoffs for the company’s 113 employees were expected to begin on December 29, 2017.

Lippert Components has several locations in north central Indiana, mainly in the Elkhart and Goshen areas. However, the company also has locations in Mishawaka and South Bend. The company is a supplier of components for residential housing, recreational vehicles, and other transportation industries. Per the South Bend Tribune, the Mishawaka City Council approved a 10-year tax abatement for the company in July 2017. The company plans to invest $9 million to renovate a warehouse and has plans to add additional space in the future. The expansion will add a distribution center, a service center for recreational vehicles, and a call center. This will relocate some current operations from South Bend and Elkhart to Mishawaka, and preserve 247 jobs. The company expects to add 200 new jobs that will include warehouse, clerical, and skilled work. The company has approximately 7,200 employees in northern Indiana.

In October 2015, Indiana Michigan Power broke ground on the Twin Branch Solar Facility in Mishawaka. In August 2016, the Indiana Economic Digest reported that the facility began generating energy. The project is a $7 million investment that will have 29,000 solar panels and generate approximately 2.6 megawatts of emission-free energy, according to the South Bend Region Economic Development’s website.

The Center for Hospice is a non-for-profit organization that provides hospice, home health care, grief counseling, and community education. Per WSBT, the Center for Hospice in Mishawaka is planning a $10 million expansion. The expansion will include space for more inpatient care. The facility has raised $7.6 million for the project over the last two years and, as of March 2017, has been receiving construction bids.

The St. Joseph County Veterans Affairs Clinic opened in September 2017 in Mishawaka, according to the South Bend Tribune. The $38 million facility had been under construction for two years. The clinic started with 100 employees, including 20 workers from the current clinic in South Bend. The clinic expects to employ approximately 164 full-time employees.

Home Comfort Experts specializes in residential plumbing, heating, and air conditioning services as well as indoor air quality products and services. According to Inside Indiana Business, the company broke ground on an expansion to its headquarters in May 2018. The company plans to invest $1.3 million into a 7,200 square-foot addition, which is expected to be complete in October 2018. The company has approximately 100 employees in northern Indiana and southwest Michigan and has maintained an average growth of 15 new jobs each year.

In September 2017, a groundbreaking was held for the Mill at Ironworks Plaza in downtown Mishawaka. This development is expected to be finished in two years and will consist of a 400,000 square foot mix use building, including commercial space, 232 apartments, and a parking garage. This project represents a $45 million investment and is the largest development project in downtown Mishawaka since the 1980s, according to the South Bend Regional Chamber of Commerce (the “Chamber”). The project is expected to include approximately 200 to 250 construction workers. This project is part of the redevelopment of the former Uniroyal factory that filed for bankruptcy in 1991. The City acquired the site in 1997 and over the last 20 years has been working on redeveloping the property. Other redevelopment projects include the development of Beutter and Kamm Island parks, enhancements to Battell Park, Central Park, and Lincoln Park, and the development of the Mishawaka Riverwalk, which is designed to connect each of the parks. The Mishawaka Riverwalk is a three mile pedestrian loop that attracts thousands of visitors, according to the Chamber. Per the Indiana Economic Digest, the City is planning to invest $7 million into Beutter Park, which will include a plaza with an ice-skating loop, beer garden, restrooms, and a sculpture garden.

According to the South Bend Region Economic Development, other new growth in 2017 included the opening of three hotels in the City: the Home 2 Suites by Hilton, Holiday Inn Express, and Candlewood. Apartment construction also grew in 2017, with projections of approximately 2,000 new units in the Mishawaka and South Bend area by the end of 2018, according to the South Bend Tribune.

Habitat for Humanity's 35th Jimmy and Rosalynn Carter Work Project is a new housing development project underway in Mishawaka. According to the South Bend Tribune, 20 affordable Habitat for Humanity houses are anticipated to be built on the site during 2018. The property has 40 home lots and there are plans to sell the remaining lots to for-profit homebuilding, with an intention to create a mix of income levels in the development.

In addition to new development in Mishawaka, South Bend recently welcomed its largest new employer in decades, according to the Chamber. In January 2018, Four Winds Casino South Bend opened. This is the first tribal casino in Indiana and boasts 1,800 slot machines and four restaurants. The casino will employ 1,200 workers.

LARGE EMPLOYERS

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

Name	Year Established	Type of Business	Reported Employment
St. Joseph Regional Medical Center	1910	Health care	2,924 (1)
Penn-Harris-Madison School Corporation		Public education	1,522 (2)
AM General Corporation	1964	Mfg. military vehicles & components	1,200 (1)(3)
Meijer (two locations)	1994	Retail store	750 (4)
School City of Mishawaka		Public education	741 (5)
City of Mishawaka	1838	City government	700
Liberty Mutual Insurance Company	1971	Insurance company	650 (6)
Oaklawn		Counseling services	550 (1)
Wal-Mart/Sam's Club	1999	Retail store/consumer club	500 (4)
Nyloncraft, Inc.	1956	Mfg. thermoplastic molded parts	400 (4)

(1) Includes additional locations in St. Joseph County.
(2) Includes 628 certified and 894 non-certified staff.
(3) Reported as of July 2016. The company laid-off approximately 430 employees in October, 2017.
(4) Per Hoosiers by the Numbers from the Indiana Department of Workforce Development.
(5) Includes 378 certified and 363 non-certified staff.
(6) Per the South Bend Region Economic Development.

EMPLOYMENT

	Unemployment Rate		
Year	St. Joseph County	Indiana	St. Joseph County Labor Force
2013	8.7%	7.7%	127,097
2014	6.5%	6.0%	128,667
2015	5.0%	4.8%	130,406
2016	4.5%	4.4%	134,050
2017	3.6%	3.5%	133,864
2018, March	3.4%	3.3%	136,588

Source: Indiana Business Research Center. Data collected as of May 17, 2018.

BUILDING PERMITS

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

	Residential		Commercial		Other	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs	Total Permits	Estimated Costs
2013	496	$14,897,756	145	$38,415,995	10	$67,000
2014	560	11,558,556	138	56,015,700	18	214,895
2015	592	28,067,931	155	56,997,862	18	147,600
2016	557	19,847,015	172	78,218,592	10	370,000
2017 (1)	645	39,448,033	135	96,941,191		

(1) Includes $22,304,460 in estimated costs for new multi-family building permits.

Note: Due to a change in format of the report for 2017, permits previously included in the Other category are now included in the Residential category. Permits included in the Residential category include permits for new homes, new multi-family homes, garages, accessory buildings, swimming pools, foundations, and alterations and additions.

Source: City of Mishawaka Building Department.

POPULATION

	Penn Township*		St. Joseph County	
Year	Population	Percent of Change	Population	Percent of Change
1970	53,276	12.56%	244,827	2.60%
1980	56,471	6.00%	241,617	-1.31%
1990	59,879	6.03%	247,052	2.25%
2000	64,322	7.42%	265,559	7.49%
2010	66,198	2.92%	266,931	0.52%
2016, Est.	66,732	0.81%	269,613	1.00%

*The population above represents Penn Township; however, the School Corporation is only a portion of Penn Township. The 2010 population of the School Corporation is 30,427 and the estimated 2016 population is 30,434.

Source: U.S. Census Bureau

AGE STATISTICS

	School City of Mishawaka	St. Joseph County
Under 25 Years	10,881	96,015
25 to 44 Years	8,067	66,261
45 to 64 Years	7,525	69,090
65 Years and Over	3,954	35,565
Totals	30,427	266,931

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

EDUCATIONAL ATTAINMENT

	Persons 25 and Over	
Years of School Completed	School City of Mishawaka	St. Joseph County
Less than 9th grade	2.8%	3.7%
9th to 12th grade, no diploma	11.6%	8.6%
High school graduate	37.7%	30.9%
Some college, no degree	21.7%	20.9%
Associate's degree	8.6%	7.7%
Bachelor's degree	12.5%	17.3%
Graduate or professional degree	5.1%	11.0%

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

MISCELLANEOUS ECONOMIC INFORMATION

	City of Mishawaka	St. Joseph County	Indiana
Per capita income, past 12 months*	$22,047	$24,748	$26,117
Median household income, past 12 months*	$38,183	$46,174	$50,433
Average weekly earnings in manufacturing (3rd qtr. of 2017)	N/A	$1,057	$1,109
Land area in square miles - 2010	17.00	457.85	35,826.11
Population per land square mile - 2010	2,838.4	583.0	181.0
Retail sales in 2012:			
Total retail sales	$1,843,038,000	$3,775,345,000	$85,857,962,000
Sales per capita**	$38,196.10	$14,144	$13,242
Sales per establishment	$4,967,757	$4,144,177	$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 May 17, 2018.

Employment and Earnings - St. Joseph County 2016	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Services	$4,058,349	47.61%	79,925	49.73%
Manufacturing	1,303,127	15.29%	15,784	9.82%
Wholesale and retail trade	1,128,771	13.24%	24,250	15.09%
Government	778,599	9.13%	14,618	9.10%
Finance, insurance and real estate	460,330	5.40%	11,467	7.14%
Construction	449,977	5.28%	6,977	4.34%
Transportation and warehousing	189,346	2.22%	4,461	2.78%
Information	114,671	1.35%	2,006	1.24%
Utilities	33,166	0.38%	259	0.16%
Other*	4,207	0.05%	240	0.15%
Farming	4,047	0.05%	719	0.45%
Totals	$8,524,590	100.00%	160,706	100.00%

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

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of May 17, 2018.

Adjusted Gross Income	Year	St. Joseph County Total
	2011	$5,363,836,810
	2012	5,671,856,428
	2013	5,646,937,662
	2014	6,097,930,961
	2015	6,365,277,559

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 May 1, 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			
2001 School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2018	$5,000,000 *	01/15/38	$5,000,000 *
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017	12,540,000	12/31/32	12,540,000
First Mortgage Refunding Bonds, Series 2016	8,715,000	01/15/26	7,215,000
First Mortgage Refunding Bonds, Series 2015	9,585,000	01/15/24	6,350,000
Multi-School Building Corporation			
First Mortgage Refunding Bonds, Series 2015	16,745,000	01/15/24	10,265,000
Key Bank - Bus	181,708	06/14/18	10,852
TCU - Bus	89,298	12/31/18	15,320
Common School Fund Loans			1,569,214
Total Direct Debt			$42,965,386

Note: The School Corporation has $2,995,000 in Tax Anticipation Warrants outstanding due December 29, 2018. The School Corporation also has $2,280,000 in 2011 Guaranteed Savings Installment Payment Contract outstanding due January 1, 2026; $1,963,430 in 2014 Guaranteed Savings Installment Payment Contract outstanding due July 15, 2024; and $740,000 Guaranteed Savings Qualified Zone Academy Bond Installment Payment Contract, Series 2011 ("2011 QZAB IPC") outstanding due January 1, 2026 that are being paid from annual appropriations from the School Corporation's General Fund and Capital Projects Fund.

Further, the School Corporation issued the 2011 QZAB IPC as taxable bonds in reliance on the provisions of the Internal Revenue Code that provided for a Direct Payment to the School Corporation from the United States of all or a portion of the interest due on the 2011 QZAB IPC. As a result of the continuing federal budget discussions, monies owed by the United States to the School Corporation with respect to the 2011 QZAB IPC were reduced by approximately 6.9% for the interest payment due on the 2011 QZAB IPC on July 1, 2017. At this time, the School Corporation is unable to project if and when the Direct Payments on the 2011 QZAB IPC from the United States will be restored in whole or in part or what further action the United States may take with respect to future Direct Payments if there is no resolution of the budget discussions beyond the current federal fiscal year ending September 30th.

The School Corporation anticipates issuing $324,000 in Common School Fund Loans ("CSFL") with an estimated 20-year repayment period beginning in 2019. Additionally, the School Corporation anticipates issuing $101,900 and $125,000 in CSFL with estimated 5-year repayment periods beginning in 2019. The School Corporation also anticipates issuing $298,000 in CSFL with an estimated 20-year repayment period beginning in 2020.

Additionally, the School Corporation tentatively anticipates issuing approximately $4 million of General Obligation Bonds in 2019.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
St. Joseph County	$47,196,275	8.11%	$3,827,618
Penn Township	349,411	1.44%	5,032
City of Mishawaka	14,284,992	48.35%	6,906,794
Mishawaka-Penn-Harris Public Library	3,525,000	21.57%	760,343
St. Joseph County Airport Authority	10,800,000	8.11%	875,880
South Bend Public Transportation	450,000	17.80%	80,100
Tax Supported Debt			12,455,766
Self-Supporting Revenue Debt			
City of Mishawaka (2)	77,767,000	48.35%	37,600,345
St. Joseph Solid Waste Management	440,940	8.11%	35,760
Self-Supporting Revenue Debt			37,636,105
Total Overlapping Debt			$50,091,870

*Preliminary, subject to change.

(1) Based upon the 2017 payable 2018 net assessed valuation of the respective taxing units.
(2) The City of Mishawaka anticipates issuing Sewage Works and Waterworks bonds in 2018, with respective par amounts of approximately $13 million and $14 million.

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 May 1, 2018, including issuance of the Bonds.

	Direct Tax Supported Debt* $42,965,386	Allocable Portion of All Other Overlapping Tax Supported Debt $12,455,766	Total Direct and Overlapping Tax Supported Debt* $55,421,152
Per capita (1)	$1,411.76	$409.27	$1,821.03
Percent of net assessed valuation (2)	6.21%	1.80%	8.02%
Percent of gross assessed valuation (3)	3.27%	0.95%	4.22%
Per pupil (4)	$8,289.68	$2,403.20	$10,692.87

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated 2016 population of the School Corporation is 30,434.

(2) The net assessed valuation of the School Corporation for taxes payable in 2018 is $691,375,678 according to the St. Joseph County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2018 is $1,314,771,186 according to the St. Joseph County Auditor's office.

(4) Enrollment of the School Corporation is 5,183 as reported by school personnel.

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

Year Payable	Real Estate	Utilities	Personal Property		Total Taxable Value
2014	$596,211,854	$15,972,700	$90,445,030		$702,629,584
2015	607,430,495	16,344,490	91,528,260		715,303,245
2016	598,153,563	17,072,980	88,652,020		703,878,563
2017	605,198,633	18,277,300	88,213,494		711,689,427
2018	604,648,528	17,376,080	69,351,070	(1)	691,375,678

(1) The decrease in personal property assessed value was partly due to the closure of Ascensia.

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 St. Joseph County Auditor's Office)

	Mishawaka-Penn	Penn Twp.-Mishawaka Sch.	Total
Gross Value of Land	$216,122,000	$3,954,700	$220,076,700
Gross Value of Improvements	985,733,666	14,065,000	999,798,666
Total Gross Value of Real Estate	1,201,855,666	18,019,700	1,219,875,366
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(538,278,637)	(9,134,617)	(547,413,254)
Tax Exempt Property	(61,342,725)	(246,700)	(61,589,425)
TIF	(6,224,159)		(6,224,159)
Net Assessed Value of Real Estate	596,010,145	8,638,383	604,648,528
Business Personal Property	77,382,970	136,770	77,519,740
Less: Deductions	(8,168,670)		(8,168,670)
Net Assessed Value of Personal Property	69,214,300	136,770	69,351,070
Net Assessed Value of Utility Property	15,401,730	1,974,350	17,376,080
Total Net Assessed Value	$680,626,175	$10,749,503	$691,375,678

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2014	2015	2016	2017	2018
Detail of Certified Tax Rate:					
Debt Service	$0.1634	$0.1403	$0.0922	$0.0689	$0.0843
Exempt Debt Service	0.7238	0.6810	0.8538	0.7482	0.8674
Capital Projects	0.2514	0.3370	0.3451	0.3424	0.3597
Transportation	0.0749	0.0725	0.0784	0.0809	0.0937
Bus Replacement	0.0113	0.0114	0.0130	0.0134	0.0156
Historical Society	0.0050	0.0050	0.0050	0.0050	0.0050
Referendum Fund - Exempt Operating				0.2434	0.2434
Debt Referendum					0.0952
Totals	$1.2298	$1.2472	$1.3875	$1.5022	$1.7643
Total District Certified Tax Rate (1)					
Mishawaka-Penn	$4.2905	$4.1496	$4.4296	$4.5291	$4.8807
Penn Township - Mishawaka School	$2.6164	$2.5023	$2.6471	$2.7053	$2.9971

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

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2013	$9,080,967	($473,238)	$8,607,729	$8,367,411	92.14%	97.21%
2014	8,541,818	(429,214)	8,112,604	8,020,852	93.90%	98.87%
2015	9,190,211	(587,576)	8,602,635	8,157,132	88.76%	94.82%
2016	9,680,717	(532,864)	9,147,853	8,988,568	92.85%	98.26%
2017	10,582,080	(459,960)	10,122,120	9,778,174	92.40%	96.60%

Source: The St. Joseph 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.

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

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

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

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

LARGE TAXPAYERS

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

Name	Type of Business	2017/2018 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Siemens Healthcare Diagnostics, Inc	Mfg. medical diagnostic systems & pharmaceutical preparations	$10,685,550	1.55%
WellPet LLC	Mfg. premium dog and cat food	8,556,160	1.24%
McKinley Town & Country Shopping Center	Commercial real estate	8,273,840	1.20%
Liberty Mutual Insurance Company (2)	Insurance company	7,948,990	1.15%
Northern Indiana Public Service Company (2)(3)(4)	Gas and electric utility	7,219,540	1.04%
Nyloncraft, Inc.	Mfg. thermoplastic injection molded parts	6,938,690	1.00%
Comcast Corporation	Telecommunications	6,926,360	1.00%
RFJ Auto Properties LLC	Automobile dealerships	5,771,100	0.83%
Lippert Components Manufacturing, Inc.	Mfg. automotive parts	5,079,340	0.73%
Jefferson Estates/ Cedar Crest South Apartments/ The Fields at Highland LLC/ Highland Village LLC (2)	Residential & commercial developer	4,758,920	0.69%
Totals		$72,158,490	10.44%

(1) The total net assessed valuation of the School Corporation is $691,375,678 for taxes payable in 2018, according to the St. Joseph County Auditor's office.

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

(3) The company anticipates increasing its utility rates in 2018 for the first time in approximately 25 years.

(4) In November 2017, the company settled with the Indiana Utility Regulatory Commission for violations of federal and state pipeline safety standards. The company agreed to pay $900,000 in fines and will be held to more stringent standards in 2018 and 2019.

Note: In October 2017, Ascensia Diabetes Care announced that it would be closing its Mishawaka facility by September 30, 2018. 113 employees are expected to be laid off as a result.

Source: St. Joseph 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 statements on pages A-19 - A-20 are excerpts from the School Corporation's July 1, 2014 to June 30, 2016 audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. A complete audit will be furnished upon request. Current reports are available at http://www.in.gov/sboa/resources/reports/audit/.

SCHOOL CITY OF MISHAWAKA

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016.

	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	$1,386,001	$34,733,382	$34,318,785		$1,800,598	$35,438,483	$34,387,583	$44,581	$2,896,079
Debt Service	424,936	1,388,387	899,357	($349,757)	564,209	1,067,909	1,287,773		344,345
Exempt Debt	3,361,508	5,461,659	5,834,759	115,826	3,104,234	6,041,912	5,920,454		3,225,692
Capital Projects	914,140	3,289,483	3,494,078		709,545	4,110,919	3,366,079	22,102	1,476,487
School Transportation	311,586	787,477	889,879		209,184	955,445	860,685		303,944
School Bus Replacement	29,195	75,602	100,889		3,908	77,942	67,057		14,793
Rainy Day	205,567		100,136		105,431	15,619	39,279		81,771
Post-Retirement/Severance Future Benefits	5,200				5,200	7,300	12,500		0
Construction	1,734		879,830	879,831	1,735				1,735
A0524 2004 Multischool	15				15		15		0
Steele Stadium Improvement	15,576	1,050			16,626				16,626
A0558 - Gift Donations	0	91,278	3,037	(87,876)	365	164	1,060		(531)
School Lunch	133,426	2,396,610	2,325,578		204,458	2,541,765	2,463,660		282,563
Textbook Rental	(870,195)	455,890	591,331	233,931	(771,705)	301,377	222,705		(693,033)
Repair and Replacement	8,737				8,737		8,737		0
Self-Insurance	(1,024,066)	7,884,143	6,500,586		359,491	6,297,058	6,704,946		(48,397)
Levy Excess	0	819			819		819		0
Joint Services and Supply - Special Education Cooperative	5,565				5,565		5,565		0
Joint Service Preschool	(146,146)	1,157,065	990,616		20,303	344,523	363,642		1,184
Joint Services Inservice Clearing	10,222				10,222		10,222		0
Joint Services and Supply - Area Vocational School	1,024,134	9,022,696	9,974,050		72,780	3,257,462	3,298,231		32,011
Joint Services Campus Program	159,728	660,445	578,593		241,580	999,114	728,781		511,913
Historical Society	(7,946)	37,054	27,181		1,927	34,980	45,311		(8,404)
Alternative Education	12,154	46,136			58,290	45,469			103,759
Reading Recovery	15,740				15,740		15,740		0
Rose Klaer Athletic/Cheer Statue; MHS	0				0	114,420	12,000		102,420
Instructional Support	390				390		390		0
Education Foundations	37,999	56,709	79,890		14,818	47,090	34,366		27,542
Robert Perkins Memorial	321				321		321		0
Subtotals	$6,015,521	$67,545,885	$67,588,575	$791,955	$6,764,786	$61,698,951	$59,857,921	$66,683	$8,672,499

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SCHOOL CITY OF MISHAWAKA

(Cont'd)

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016.

	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
Subtotals carried forward	$6,015,521	$67,545,885	$67,588,575	$791,955	$6,764,786	$61,698,951	$59,857,921	$66,683	$8,672,499
Friends Of Project	863				863		863		0
Support Staff Recognition	(2,399)	9,083	6,684		0				0
Elementary Library Books	2,035				2,035		2,035		0
Adult and Continuing Education	12,038				12,038		12,038		0
General Donation Account	2,112				2,112	3,954			6,066
Miscellaneous Programs	(87,876)			87,876	0				0
Project Lead the Way 08-09	0				0	367,969	350,041		17,928
Klaer Landscaping @ MHS & Baker (donation)	0	63,455			63,455				63,455
IN Preschool Grants	0		153		(153)	14,220	2,775		11,292
Isaip- North Side	41				41		41		0
Gifted and Talented	0	48,586	35,962		12,624	49,516	51,129		11,011
Computer Consortium/Ed Tech Advance	4,477				4,477		4,477		0
Adult and Continuing Education	5,391				5,391		5,391		0
Medicaid Reimbursement	60,694	58,798	119,492		0	90,888	36,944		53,944
Secured Schools Safety Grant	0	18,451	18,451		0	9,558	9,558		0
Non-English Speaking Programs	681	7,878	5,051		3,508	11,743	13,252		1,999
School Technology	1,320				1,320	4,404			5,724
Technology Plan Buddy	177				177		177		0
Performance Based Awards	(15,056)	16,527	(3,512)		4,983	3,390	8,373		0
Project Lead the Way	(30,299)	35,000	(7,880)		12,581	18,291	32,688		(1,816)
Title I	0		800		(800)	1,200	400		0
Title I '07	(229,865)	1,548,670	1,582,099		(263,294)	1,721,031	1,821,756		(364,019)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(319,101)	2,942,821	2,912,446		(288,726)	1,430,813	1,239,864		(97,777)
94-142 '04-05	(1,971)	100,263	130,776		(32,484)	71,451	42,628		(3,661)
Medicaid Reimbursement - Federal	107,515	104,156	211,671		0	161,525			161,525
School to Work Opportunity Implementation	11				11		11		0
Improv Teacher Quality '07-08	0				0		10,813		(10,813)
Improving Teacher Quality, No Child Left, Title II, Part A	(6,336)	120,828	116,920		(2,428)	192,822	207,561		(17,167)
Title III - English Proficiency Migrant	(158)	6,370	6,211		1	8,727	8,727		1
Work Study Program	7,643				7,643		7,643		0
Payroll	0	30,495,283	30,513,044		(17,761)	24,761,353	24,740,346		3,246
Totals	$5,527,458	$103,122,054	$103,236,943	$879,831	$6,292,400	$90,621,806	$88,467,452	$66,683	$8,513,437

The following schedules on pages A-21 - A-28 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.

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
GENERAL FUND			
Receipts:			
Tuition	$361,815	$50,806	$108,221
Earnings on Investments	6,709	8,309	55,935
Food Services	3,875	1,402	240
School Corporation Activities	77,975	89,690	64,721
Other Revenue from Local Sources	51,195	133,384	153,164
Revenue from Federal Sources		25,000	46,292
Revenue from State Sources	33,940,483	35,584,255	36,211,366
Loans	300,000	64,697	37,347
Other	406,532	199,528	29,982
Total Receipts	35,148,583	36,157,070	36,707,268
Expenditures:			
Instruction	22,540,017	22,478,035	22,624,826
Support Services	10,558,700	11,356,906	10,610,045
Community Services	398,565	430,210	450,425
Facilities Acquisition and Construction	798,666	1,238,262	786,577
Debt Services	317,346	9,657	
Interfund Transfers		156,527	1,025,000
Other			30
Total Expenditures	34,613,294	35,669,597	35,496,903
Net Increase (Decrease)	535,289	487,473	1,210,364
Beginning Balance - January 1st	1,869,796	2,405,086	2,892,559
Ending Balance - December 31st	$2,405,086	$2,892,559	$4,102,923

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

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SCHOOL CITY OF MISHAWAKA

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year 2017
REFERENDUM TAX LEVY FUND	
Receipts:	
Local Property Tax	$1,646,212
License Excise Tax	114,642
Earnings on Investments	633
Other Revenue from Local Sources	738
Temporary Loans	740,000
Total Receipts	2,502,225
Expenditures:	
Support Services	848,091
Temporary Loans	740,000
Instruction	420,523
Interfund Transfers	400,000
Total Expenditures	2,408,614
Net Increase (Decrease) in Cash & Investments	93,611
Beginning Balance - January 1st	0
Ending Balance - December 31st	$93,611

A School Tax Levy Referendum was passed by the voters of the School City of Mishawaka in November 2016. $13 million of lease rental funds were subsequently approved by the School Board on April 11, 2017 for improvements to the School Corporation's school buildings. Payments will be made from June 2018 through December 2032 on a semiannual basis.

(Continued on next page)

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
DEBT SERVICE FUND			
Receipts:			
Local Property Tax	$825,630	$586,242	$462,773
License Excise Tax	59,855	39,354	32,452
Commercial Vehicle Excise Tax	4,266	2,245	1,793
Financial Institutions Tax	2,852	1,300	964
Food Services	164,898		
Temporary Loans	425,000	62,000	175,000
Other Revenue from Local Sources		819	
Interfund Transfers	(198,275)		
Other			12,822
Total Receipts	1,284,225	691,960	685,804
Expenditures:			
Support Services	83,075	93,852	
Principal of Debt		62,000	175,000
Interest on Debt	21,514	31,778	62,616
Lease Rental	294,778	294,295	
Advancements and Obligations	519,569	413,355	299,342
Temporary Loans	425,000		
Interfund Transfers			90,528
Total Expenditures	1,343,935	895,280	627,486
Net Increase (Decrease)	(59,711)	(203,320)	58,318
Beginning Balance - January 1st	356,240	296,529	93,208
Ending Balance - December 31st	$296,529	$93,208	$151,526

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.

(Continued on next page)

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
EXEMPT DEBT SERVICE FUND			
Receipts:			
Local Property Tax	$4,704,568	$5,777,356	$5,026,117
License Excise Tax	290,528	364,433	352,405
Commercial Vehicle Excise Tax	20,706	20,787	19,468
Financial Institutions Tax	13,842	12,040	10,464
Interfund Transfers	115,826		
Temporary Loans	350,000	373,000	476,000
Total Receipts	5,495,469	6,547,616	5,884,454
Expenditures:			
Principal of Debt			476,000
Lease Rental	4,984,269	5,445,572	5,486,000
Temporary Loans	350,000	373,000	
Advancements and Obligations	361,164	348,831	336,498
Total Expenditures	5,695,433	6,167,403	6,298,498
Net Increase (Decrease)	(199,964)	380,214	(414,044)
Beginning Balance - January 1st	2,608,552	2,408,588	2,788,802
Ending Balance - December 31st	$2,408,588	$2,788,802	$2,374,758

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

(Continued on next page)

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
CAPITAL PROJECTS FUND			
Receipts:			
Local Property Tax	$2,078,807	$2,051,106	$2,048,628
License Excise Tax	143,771	147,301	161,271
Commercial Vehicle Excise Tax	10,246	8,402	8,909
Financial Institutions Tax	6,850	4,866	4,789
Food Services	1,001		
Other Revenue from Local Sources	810	9,070	2,285
Other Financing Sources	22,102		
Temporary Loans	1,250,000	1,901,000	1,382,000
Other	2,673	67,356	24,518
Interfund Transfers			245,000
Total Receipts	3,516,260	4,189,102	3,877,400
Expenditures:			
Support Services	2,022,440	2,000,397	2,032,397
Facilities Acquisition and Construction	239,894	268,526	279,364
Temporary Loans	1,250,000	1,901,000	1,382,000
Total Expenditures	3,512,335	4,169,924	3,693,761
Net Increase (Decrease)	3,925	19,178	183,639
Beginning Balance - January 1st	20,982	24,908	44,086
Ending Balance - December 31st	$24,908	$44,086	$227,724

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)

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
TRANSPORTATION FUND			
Receipts:			
Local Property Tax	$447,383	$466,073	$484,316
License Excise Tax	30,930	33,464	38,104
Commercial Vehicle Excise Tax	2,204	1,909	2,105
Financial Institutions Tax	1,473	1,106	1,131
Interfund Transfers		156,527	130,000
Temporary Loans	220,000	364,000	350,000
Other	113,899	41,222	87,695
Total Receipts	815,890	1,064,300	1,093,351
Expenditures:			
Support Services	632,859	689,609	718,408
Temporary Loans	220,000	364,000	350,000
Total Expenditures	852,859	1,053,609	1,068,408
Net Increase (Decrease)	(36,969)	10,691	24,944
Beginning Balance - January 1st	57,474	20,505	31,196
Ending Balance - December 31st	$20,505	$31,196	$56,140

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

(Continued on next page)

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
TRANSPORTATION SCHOOL BUS REPLACEMENT FUND			
Receipts:			
Local Property Tax	$70,366	$77,412	$80,312
License Excise Tax	4,863	5,549	6,311
Commercial Vehicle Excise Tax	346	317	349
Financial Institutions Tax	232	183	187
Food Services	396		
Temporary Loans			31,000
Total Receipts	76,204	83,461	118,160
Expenditures:			
Support Services	73,500	52,557	84,069
Temporary Loans			31,000
Total Expenditures	73,500	52,557	115,069
Net Increase (Decrease)	2,704	30,904	3,091
Beginning Balance - January 1st	1,000	3,704	34,608
Ending Balance - December 31st	$3,704	$34,608	$37,698

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

	Calendar Year		
LOCAL RAINY DAY FUND	2015	2016	2017
Receipts:			
Other Revenue from Local Sources		$15,619	
Interfund Transfers			$400,000
Total Receipts	$0	15,619	400,000
Expenditures:			
Support Services	139,415		
Total Expenditures	139,415	0	0
Net Increase (Decrease)	(139,415)	15,619	400,000
Beginning Balance - January 1st	205,567	66,152	81,771
Ending Balance - December 31st	$66,152	$81,771	$481,771

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)

SCHOOL CITY OF MISHAWAKA

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	2015	2016	2017
OTHER FUNDS			
Receipts:			
Revenues from Local Sources	$17,385,978	$11,147,750	$21,086,046
Revenues from State Sources	589,492	598,986	790,801
Revenues from Federal Sources	6,308,625	5,134,902	4,606,595
Interfund Transfers	82,449	864,205	962,823
Other	158,466	22,591	474,938
Total Receipts	24,525,010	17,768,434	27,921,203
Expenditures:			
Support Services	3,874,543	5,267,555	8,573,777
Community Services	2,631,352	2,775,829	2,533,165
Facilities Acquisition and Construction	27,575	12,550	5,539,053
Instruction	16,281,155	8,517,883	2,726,712
Interfund Transfers		864,205	251,704
Nonprogrammed Charges			21,100
Debt Services			12,000
Total Expenditures	22,814,625	17,438,022	19,657,509
Net Increase (Decrease)	1,710,385	330,412	8,263,694
Beginning Balance - January 1st	(1,071,463)	638,922	969,335
Ending Balance - December 31st	$638,922	$969,335	$9,233,029
GRAND TOTALS			
Total Receipts	$70,861,641	$66,517,562	$79,189,865
Total Expenditures	69,045,396	65,446,392	69,366,248
Net Increase (Decrease)	1,816,245	1,071,171	9,823,617
Beginning Balance - January 1st	4,048,148	5,864,393	6,935,564
Ending Balance - December 31st	$5,864,393	$6,935,564	$16,759,181

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

This Official Statement and its execution are duly authorized.

MISHAWAKA 2001 SCHOOL BUILDING CORPORATION

By: Timothy C Bowman

President

Attest: Marcia Wells

Secretary

SCHOOL CITY OF MISHAWAKA, ST. JOSEPH COUNTY, INDIANA

By: A Dean Speicher

Superintendent

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APPENDIX B

UMBAUGH

H. J. Umbaugh & Associates
Certified Public Accountants, LLP
112 IronWorks Avenue
Suite C
Mishawaka, IN 46544
Phone: 574-935-5178
Fax: 574 935-5928
www.umbaugh.com

June 28, 2018

Board of School Trustees School City of Mishawaka 1402 South Main Street, Mishawaka, Indiana 46544	Building Corporation Directors Mishawaka 2001 Building Corporation 1402 South Main Street, Mishawaka, Indiana 46544

In connection with the issuance of $5,000,000 principal amount of proposed Ad Valorem Property Tax First Mortgage Bonds, Series 2018 we have, at your request, prepared this special purpose report and the following schedules for inclusion in the Final Official Statement dated June 28, 2018

Page(s)

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

Umbaugh

MISHAWAKA 2001 BUILDING CORPORATION
SCHOOL CITY OF MISHAWAKA
St. Joseph County, Indiana

GENERAL COMMENTS

The Mishawaka 2001 Building Corporation (the "Building Corporation" or the "Issuer") acting on behalf of the School City of Mishawaka (the "School Corporation") is issuing $5,000,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2018 (the "Bonds") for the purpose of paying the costs of (a) renovation, updating and equipping Hums Elementary School, including but not limited to renovations to address drainage issues and installation of new security improvements to doors and related hardware, (b) miscellaneous facility improvement and equipping projects at one or more facilities operated by the School Corporation, including without limitation, security improvements to doors and hardware at Liberty Elementary School, Battell Elementary School, Beiger Elementary School, Emmons Elementary School, LaSalle Elementary School, and Twin Branch Elementary School, HVAC and plumbing improvements to LaSalle Elementary School, roof ribbing improvements at Liberty Elementary School, construction of a plaza to be known as Alumni Plaza immediately north of Mishawaka High School (the "High School"), equipping and installation of a new videoboard at the High School, acquisition and installation of loose equipment and technology throughout the School Corporation facilities, construction, installation and equipping of a new vestibule on the west side of the High School, and construction, installation and equipping of improvements to the Administration Center to provide improved security, (c) any other miscellaneous facility improvement, construction or equipping projects at any facility operated by the School Corporation and approved by the Board, and (d) all projects related to any of the projects set forth in clauses (a) through and including (c) but not including any projects financed as part of the 2017/2018 School Building Basic Renewal, Restoration and Safety Project as defined and described in more detail in the resolution adopted by the Board on June 14, 2016 (clauses (a) through and including (d), collectively, the "2018 Capital Projects") (the "Project"), and to pay issuance expenses.

Payments on the Bonds will be made pursuant to a lease executed on May 22, 2018. The term the Lease is twenty-one (21) years. The Bonds are expected to mature on January 15, 2038. The Bonds are payable from semiannual lease rentals based upon the principal and interest payments in each twelve-month period ending January 15, rounded up to the next $1,000, plus $5,000. The lease rental will be payable in advance in semiannual installments on June 30 and December 31 of each year (the "Lease Rental"). Upon payment of sufficient Lease Rental to retire the principal and to meet the obligations of the Building Corporation for interest payments, trustee fees, and other expenses, no further payments will be made on the Leases, and title to the Leased Premises will be transferred to the School Corporation.

MISHAWAKA 2001 BUILDING CORPORATION
SCHOOL CITY OF MISHAWAKA
St. Joseph County, Indiana

GENERAL COMMENTS

Estimated Sources and Uses of Funds – Page B-4

The costs of the projects relating to the Bonds are presented in this schedule, including construction related expenses, allowance for underwriter's discount, bond issuance expenses and contingencies.

Schedule of Amortization of $5,000,000 Principal Amount of Ad Valorem Property Tax First Mortgage Bonds, Series 2018 – Page B-5

The amortization of $5,000,000 principal amount of Ad Valorem Property Tax First Mortgage Bonds, Series 2018 is presented in this schedule. The Bonds are dated July 12, 2018, and mature over a period of approximately nineteen years and six months with the final maturity on January 15, 2038.

Summary of Estimated Tax Impact – Page B-6

Calculations were made in this schedule for the proposed annual Lease Rental, and resulting estimated debt service tax rates based upon the amortization schedule found on pages B-5. No growth in assessed value from the 2018 certified net assessed value was assumed in the calculation of the debt service tax rate.

Existing Debt Service / Lease Rental Payments – Page B-7

This schedule shows the outstanding (unaudited) existing debt service and lease rental payments of the School Corporation.

MISHAWAKA 2001 BUILDING CORPORATION
SCHOOL CITY OF MISHAWAKA

ESTIMATED SOURCES AND USES OF FUNDS

	Building Corporation	School Corporation	Total
Estimated Sources of Funds			
Ad Valorem Property Tax First Mortgage Bonds, Series 2018	$5,000,000	$0	$5,000,000
Estimated Uses of Funds			
Renovation at Hums Elementary	$100,000		$100,000
Improvements at Multiple Facilities		$4,730,000	4,730,000
Purchase of Leased Property	4,730,000	(4,730,000)	-
Net Underwriter's Discount	25,000		25,000
Allowance for Issuance Expense (1)	145,000		145,000
Total Estimated Uses of Funds	$5,000,000	$0	$5,000,000

(1) Includes estimated fees for bond counsel, local attorney, municipal advisor, trustee, rating, printing and other miscellaneous expenses.

(Subject to the comments in the accompanying report
dated June 28, 2018 of Umbaugh)

MISHAWAKA 2001 BUILDING CORPORATION
SCHOOL CITY OF MISHAWAKA

SCHEDULE OF AMORTIZATION OF $5,000,000 PRINCIPAL AMOUNT
OF AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2018
Principal and Interest Payable Semiannually on January 15 and July 15
Bonds Dated July 12, 2018

Payment Date	Principal Balance	Principal	Interest Rate (%)	Interest	Total Debt Service	Budget Year Debt Service	Annual Lease Rental Payment
	(------In 1,000s-----)						(1)
7/15/2019	$5,000	$25	3.000	$158,169.69	$183,169.69		
1/15/2020	4,975	105	3.000	78,056.25	183,056.25	$366,225.94	$372,000.00
7/15/2020	4,870	105	3.000	76,481.25	181,481.25		
1/15/2021	4,765	110	3.000	74,906.25	184,906.25	366,387.50	372,000.00
7/15/2021	4,655	105	3.000	73,256.25	178,256.25		
1/15/2022	4,550	110	3.000	71,681.25	181,681.25	359,937.50	365,000.00
7/15/2022	4,440	110	3.000	70,031.25	180,031.25		
1/15/2023	4,330	110	3.000	68,381.25	178,381.25	358,412.50	364,000.00
7/15/2023	4,220	110	3.000	66,731.25	176,731.25		
1/15/2024	4,110	115	3.000	65,081.25	180,081.25	356,812.50	362,000.00
7/15/2024	3,995	115	3.000	63,356.25	178,356.25		
1/15/2025	3,880	120	3.000	61,631.25	181,631.25	359,987.50	365,000.00
7/15/2025	3,760	120	3.000	59,831.25	179,831.25		
1/15/2026	3,640	120	3.000	58,031.25	178,031.25	357,862.50	363,000.00
7/15/2026	3,520	120	3.000	56,231.25	176,231.25		
1/15/2027	3,400	125	3.000	54,431.25	179,431.25	355,662.50	361,000.00
7/15/2027	3,275	125	3.000	52,556.25	177,556.25		
1/15/2028	3,150	125	3.000	50,681.25	175,681.25	353,237.50	359,000.00
7/15/2028	3,025	130	3.000	48,806.25	178,806.25		
1/15/2029	2,895	130	3.000	46,856.25	176,856.25	355,662.50	361,000.00
7/15/2029	2,765	135	3.000	44,906.25	179,906.25		
1/15/2030	2,630	135	3.000	42,881.25	177,881.25	357,787.50	363,000.00
7/15/2030	2,495	135	3.000	40,856.25	175,856.25		
1/15/2031	2,360	140	3.125	38,831.25	178,831.25	354,687.50	360,000.00
7/15/2031	2,220	140	3.125	36,643.75	176,643.75		
1/15/2032	2,080	145	3.250	34,456.25	179,456.25	356,100.00	362,000.00
7/15/2032	1,935	145	3.250	32,100.00	177,100.00		
1/15/2033	1,790	150	3.250	29,743.75	179,743.75	356,843.75	362,000.00
7/15/2033	1,640	150	3.250	27,306.25	177,306.25		
1/15/2034	1,490	155	3.250	24,868.75	179,868.75	357,175.00	363,000.00
7/15/2034	1,335	160	3.250	22,350.00	182,350.00		
1/15/2035	1,175	160	3.300	19,750.00	179,750.00	362,100.00	368,000.00
7/15/2035	1,015	165	3.300	17,110.00	182,110.00		
1/15/2036	850	165	3.350	14,387.50	179,387.50	361,497.50	367,000.00
7/15/2036	685	170	3.375	11,623.75	181,623.75		
1/15/2037	515	175	3.400	8,755.00	183,755.00	365,378.75	371,000.00
7/15/2037	340	175	3.400	5,780.00	180,780.00		
1/15/2038	165	165	3.400	2,805.00	167,805.00	348,585.00	354,000.00
		$5,000		$1,810,343.44	$6,810,343.44	$6,810,343.44	$6,914,000.00

(1) Based on total annual debt service rounded up to next $1,000, plus $5,000 for trustee and miscellaneous fees.

(Subject to the comments in the accompanying report
dated June 28, 2018 of Umbaugh)

MISHAWAKA 2001 BUILDING CORPORATION
SCHOOL CITY OF MISHAWAKA

SUMMARY OF ESTIMATED TAX IMPACT

Budget Year	Estimated Net Assessed Value (1)	Estimated Referendum Net Assessed Value (2)	Total Exempt Outstanding Debt Service (3)	Total Non-Exempt Outstanding Debt Service (3)	First Mortgage Bonds, Series 2018 (4)	Combined Debt Service	Estimated Existing Exempt Debt Service Tax Rate (5)	Estimated Existing Non-Exempt Debt Service Tax Rate (5)	Estimated 2018 Bonds Debt Service Tax Rate (5)	Estimated Combined Debt Service Tax Rate (5) (6)
2017	$703,098,938	$703,098,938	$5,822,498	$332,328		$6,154,825	$0.7482 (7)	$0.0689 (7)		$0.8171
2018	692,568,397	701,113,056	6,263,749	355,067		6,618,816	0.9134 (7)	0.0799 (7)		0.9933
2019	692,568,397	701,113,056	6,265,125	252,965	$372,000	6,890,090	0.8489	0.0347	$0.0510	0.9346
2020	692,568,397	701,113,056	1,140,000	3,707,832	372,000	5,219,832	0.1545	0.5086	0.0510	0.7141
2021	692,568,397	701,113,056	1,147,000	3,702,622	365,000	5,214,622	0.1554	0.5079	0.0501	0.7134
2022	692,568,397	701,113,056	1,142,000	3,692,414	364,000	5,198,414	0.1547	0.5065	0.0499	0.7111
2023	692,568,397	701,113,056	1,148,000	3,617,192	362,000	5,127,192	0.1556	0.4962	0.0497	0.7015
2024	692,568,397	701,113,056	1,142,000	1,153,625	365,000	2,660,625	0.1547	0.1582	0.0501	0.3630
2025	692,568,397	701,113,056	1,145,000	1,081,725	363,000	2,589,725	0.1551	0.1484	0.0498	0.3533
2026	692,568,397	701,113,056	1,143,000	38,625	361,000	1,542,625	0.1549	0.0053	0.0495	0.2097
2027	692,568,397	701,113,056	1,145,000		359,000	1,504,000	0.1551		0.0492	0.2043
2028	692,568,397	701,113,056	1,146,000		361,000	1,507,000	0.1553		0.0495	0.2048
2029	692,568,397	701,113,056	1,146,000		363,000	1,509,000	0.1553		0.0498	0.2051
2030	692,568,397	701,113,056	1,145,000		360,000	1,505,000	0.1551		0.0494	0.2045
2031	692,568,397	701,113,056	1,143,000		362,000	1,505,000	0.1549		0.0497	0.2046
2032	692,568,397	701,113,056	1,146,000		362,000	1,508,000	0.1553		0.0497	0.2050
2033	692,568,397	701,113,056			363,000	363,000			0.0498	0.0498
2034	692,568,397	701,113,056			368,000	368,000			0.0505	0.0505
2035	692,568,397	701,113,056			367,000	367,000			0.0503	0.0503
2036	692,568,397	701,113,056			371,000	371,000			0.0509	0.0509
2037	692,568,397	701,113,056			354,000	354,000			0.0486	0.0486

(1) Based on the certified net assessed values for 2017 pay 2018. Assumes no growth.
(2) Based on the certified net assessed values for 2017 pay 2018 including TIF Assessed Value of $701,113,056. Assumes no growth.
(3) See page B-7.
(4) See page B-5.
(5) Assumes license excise/financial institutions tax factor of 5%. Per $100 of Net Assessed Value.
(6) Represents estimated combined debt service tax rate.
(7) Reflects DLGF certified tax rates per St. Joseph County Budget Orders.

MISHAWAKA 2001 BUILDING CORPORATION
SCHOOL CITY OF MISHAWAKA

EXISTING DEBT SERVICE/ LEASE RENTAL PAYMENTS
(Unaudited)

Payment Year	Common School Fund Loans (1)	Key Bank Bus Lease (1)	Refunding Bonds, Series 2015 (1)	Multi-SBC First Mortgage Refunding Bonds, Series 2015	2001 SBC First Mortgage Refunding Bonds, Series 2015	First Mortgage Refunding Bonds, Series 2016	Unlimited First Mortgage Bonds, Series 2017	Existing Debt Service
2017	$635,839	$20,986	$12,000	$2,738,000	$1,548,000	$1,200,000		$6,154,825
2018	517,075	10,986	15,755	2,738,000	1,549,000	1,201,000	$587,000	6,618,816
2019	302,090			2,735,000	1,546,000	1,201,000	734,000	6,518,090
2020	266,832			1,507,000	963,000	971,000	1,140,000	4,847,832
2021	259,622			1,503,000	965,000	975,000	1,147,000	4,849,622
2022	252,414			1,506,000	962,000	972,000	1,142,000	4,834,414
2023	181,192			1,502,000	957,000	977,000	1,148,000	4,765,192
2024	174,625					979,000	1,142,000	2,295,625
2025	104,725					977,000	1,145,000	2,226,725
2026	38,625						1,143,000	1,181,625
2027							1,145,000	1,145,000
2028							1,146,000	1,146,000
2029							1,146,000	1,146,000
2030							1,145,000	1,145,000
2031							1,143,000	1,143,000
2032							1,146,000	1,146,000
Totals	$2,733,039	$31,972	$27,755	$14,229,000	$8,490,000	$9,453,000	$16,199,000	$51,163,766

(1) Assumes Common School Fund Loans and Bus Leases are paid on a calendar year basis. Includes CSL A0524, A0558, A0560, A0568, A1509, A1551, A1588, A0610, A2898 and A2964.

Note: Excludes the Tax-Exempt Installment Payment Contract, Series 2011, Taxable Installment Payment Contract (QZAB), Series 2011 and 2014 Guaranteed Energy Savings Contract as these are not paid from the Debt Service Fund.

(Subject to the comments in the accompanying report
dated June 28, 2018 of Umbaugh)

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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

General, Term and Rental

In the Lease, the Building Corporation leases to the School Corporation the Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the 2018 Existing Structures and the 2018 Existing Real Estate will be twenty-one (21) years, beginning on the date all or any portion of the Premises are acquired by the Building Corporation from the School Corporation. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year, and will commence no earlier than June 30 in the year immediately following the year in which the Lease is recorded. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee.

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

Operation, Maintenance and Repair of Premises

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

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

Insurance

The School Corporation, at its own expense, will keep the Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Premises" below) to one hundred percent (100%) of the full replacement cost of the Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the term of the Lease, the School Corporation shall also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of the ensuing two (2) years against physical loss or damage of the type insured against pursuant to the preceding sentence. During the full term of the Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Premises in an amount not less than One Million Dollars ($1,000,000) combined single limit on account of each occurrence.

Damage and Destruction of Premises; Abatement of Rent

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

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

Option to Purchase Premises

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

Transfer of Ownership to School Corporation

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

Defaults

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

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Creation of Funds and Accounts

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

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

Operation of Funds and Accounts

Project Fund. At the time of issuance of the 2018 Bonds, there will be established a 2018 Construction Account within the Project Fund. All 2018 Bond proceeds not required to be otherwise spent or deposited will be deposited in the 2018 Construction Account of the Project Fund. The Trustee will apply the 2018 Construction Account to the costs of acquisition of the 2018 Existing Real Estate and the 2018 Existing Structures and the renovation, updating and equipping of the 2018 Existing Real Estate and the 2018 Existing Structures, including, but not limited to, the following items:

(i) Obligations incurred for labor and to contractors, builders and materialmen in connection with the renovation, updating and equipping of the 2018 Existing Real Estate and the 2018 Existing Structures;

(ii) A portion of the cost of acquiring the 2018 Existing Real Estate and the 2018 Existing Structures;

(iii) The cost of all indemnity and surety bonds required by the Trust Indenture, the fees and expenses of the Trustee, the Registrar and the Paying Agent during construction, and premiums on insurance during construction;

(iv) Expenses and fees of architects, engineers and construction managers;

(v) All costs and expenses incurred in connection with the issuance and sale of the 2018 Bonds;

(vi) All other incidental costs incurred in connection with the cost of acquisition of the 2018 Existing Real Estate and the 2018 Existing Structures; and

(vii) Any amount required to be deposited in the Rebate Fund.

The Building Corporation will furnish to the Trustee at the time the 2018 Corporation Project (as defined in the Trust Indenture) is substantially complete and ready for occupancy, and the Lease is endorsed to that effect, an affidavit (the "Affidavit of Completion") of the Building Corporation, the architect or engineer, and an officer of the School Corporation, to the effect that the 2018 Corporation Project has been substantially completed and is ready for occupancy.

After the filing of the Affidavit of Completion, the Trustee will hold in the 2018 Construction Account 150% of the amount of any disputed claims of contractors and work to be repaired, or if less will hold the entire balance of the Project Fund, and transfer the unobligated balance of the Project Fund, if any, to the Sinking Fund or any other fund or account as directed in writing by an Authorized Representative (as defined in the Trust Indenture). Any balance remaining in the 2018 Construction Account of the Project Fund after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment will be transferred to the Sinking Fund or any other fund or account as directed in writing by an Authorized Representative within ten days after the last payment of such obligations.

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

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

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

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the

Redemption Fund if so directed by the Building Corporation, the payment of principal and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

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

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

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

Corporation, the Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

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

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

Additional Bonds

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

Covenants of the Building Corporation

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

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

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

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

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

Use of Proceeds of 2018 Bonds. The Building Corporation covenants that the proceeds of the 2018 Bonds held in the 2018 Construction Account of the Project Fund for the following purposes:

(i) the payment of the balance, if any, of the purchase price of the 2018 Existing Real Estate and the 2018 Existing Structures;

(ii) the payment of the costs of renovation, updating and equipping of the 2018 Existing Structures;

(iii) After substantial completion of the renovation, updating and equipping of the 2018 Existing Structures, any balance in excess of (i) one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired, and (ii) such other amount designated by the Authorized Representative to be retained in the 2018 Construction Account to pay for costs anticipated with the renovation, updating and equipping of the 2018 Existing Structures, will be transferred to the Sinking Fund or to any other fund or account for any one or more of the following purposes upon written request of the Authorized Representative of the Building Corporation:

(a) For the purchase of Future Real Estate; or

(b) For the construction, expansion, renovation and/or equipping of Future Structures.

(iv) Any balance remaining after payment of all after payment of all disputed claims and all other costs in connection with the renovation, updating and equipping of the 2018 Existing Structures, will be transferred to such other fund or account or the Sinking Fund as directed, in writing, by an Authorized Representative of the Building Corporation within ten (10) days after the last payment of such obligations.

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

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

Insurance. In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars ($1,000,000) CSL on account of each occurrence. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Insurance" in this Official Statement.

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

Mortgaged Property

Unless an event of default under the Trust Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Trust Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the 2018 Bonds outstanding under the Trust Indenture is not thereby substantially impaired or reduced.

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

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

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture the 2018 Existing Structures and the 2018 Existing Real Estate on ______ 15, 20__, unless there exists as of such date an event of default under the Trust Indenture or such release date is extended via a supplement to the Trust Indenture. Upon such termination of the Trustee's title to the 2018 Existing Structures and the 2018 Existing Real Estate, the Trustee will automatically release the 2018 Existing Structures and the 2018 Existing Real Estate from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Events of Default and Remedies

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

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

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

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

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

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

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

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

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

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

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

(xi) Any default occurs under the Lease.

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

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

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

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

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

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

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

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

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

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

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

Supplemental Indentures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Defeasance

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

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

APPENDIX E

July 12, 2018

Mishawaka 2001 School Building Corporation
Mishawaka, Indiana

Re: Mishawaka 2001 School Building Corporation First Mortgage Bonds, Series 2018

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Mishawaka 2001 School Building Corporation (the "Issuer") of $5,000,000 aggregate principal amount of its First Mortgage Bonds, Series 2018, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code Section 20-47-3, as amended, Indiana Code Section 20-47-4, as amended, and a Trust Indenture, dated as of July 1, 2018 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the School City of Mishawaka, St. Joseph County, Indiana (the "School Corporation"), contained in the Indenture, the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation.

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

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

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

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

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

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

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

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement dated June 28, 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.

Very truly yours,

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APPENDIX F

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this 12th day of July, 2018, from the School City of Mishawaka, St. Joseph County, Indiana, (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Mishawaka 2001 School Building Corporation, an Indiana nonprofit corporation (the "Issuer"), is issuing its First Mortgage Bonds, Series 2018, issued on the date hereof (the "Bonds"), pursuant to a Trust Indenture, dated as of July 1, 2018 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, Robert W. Baird & Co., Inc. (the "Underwriter"), is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

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

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

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

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

Section 1. 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 June 28, 2018, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.

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

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

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

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

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

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

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

(b) There have been no instances in the five (5) years prior to the date of the Final Official Statement in which the Obligated Person failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

Section 4. Undertaking to Provide Information.

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

(i) Annual Financial Information. No later than June 30, as long as the Fiscal Year of such Obligated Person ends on December 31, or within six months after the close of each Fiscal Year of such Obligated Person if the Fiscal Year ends on a date other than

December 31 of each year beginning with the Fiscal Year ending in the year after the year in which the Bonds are issued, (x) unaudited financial statements of the Obligated Person for such prior Fiscal Year, and (y) financial information and operating data of the Obligated Person for such prior Fiscal Year of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) "SCHOOL CITY OF MISHAWAKA--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 Revenues and Expenditures by Fund;"

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

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

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

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

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

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

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

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

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

(A) Principal and interest payment delinquencies;

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

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

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

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

(F) Defeasances;

(G) Rating changes;

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

(I) Tender offers; and

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

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

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

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

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

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

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

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

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

Section 8. Remedies.

(a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any

Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.

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

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

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

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

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

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

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

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

Section 14. <u>Assignment and Delegation</u>. 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. <u>Communications</u>. 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:

School City of Mishawaka,
St. Joseph County, Indiana
1402 South Main Street
Mishawaka, Indiana 46544
Attention: Chief Financial Officer & Director of Business

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

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

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

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

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

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

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

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

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

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

SCHOOL CITY OF MISHAWAKA,
ST. JOSEPH COUNTY, INDIANA

____

Richard C. Currey, President of the Board of School Trustees

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