

PRELIMINARY OFFICIAL STATEMENT DATED MAY 9, 2024

NEW ISSUE
BOOK ENTRY ONLY*

RATING: S&P Global Rating Agency “AA-”

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the 2024 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 2024 Bonds (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, for tax years beginning after December 31, 2022, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel under existing laws, interest on the 2024 Bonds is exempt from income taxation in the State of Indiana (the “State”), except for the State financial institutions tax. The 2024 Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. See “Tax Matters” herein and Appendix C: Legal Opinion herein.

\$12,750,000*
PULASKI COUNTY (INDIANA) BUILDING CORPORATION
Pulaski County, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024
(the “2024 Bonds”)

Description of Issuer	Pulaski County (Indiana) Building Corporation (the “Building Corporation” or “Issuer”)
Dated Date	Date of Delivery (anticipated to be June 6, 2024*)
Sale Date	The Building Corporation will provide 24 hours’ notice of sale which is currently anticipated to take place on May 16, 2024 at 11:00 A.M. (EST)
Purpose	The proceeds of the 2024 Bonds will be used to pay for costs of the Project (as hereinafter defined), which includes the acquisition of the Leased Premises (as hereinafter defined) from Pulaski County, Indiana (the “County”), the renovation and equipping of the County Courthouse, and the costs incurred by the Building Corporation and the County in connection with the issuance of the 2024 Bonds. See “Purpose of the 2024 Bonds and Description of the Project” herein.
Security	The 2024 Bonds, together with all additional bonds hereafter issued under the Trust Indenture (as hereinafter defined) by and between the Building Corporation and the Trustee (as hereinafter defined) on a parity with the 2024 Bonds (collectively, the “Additional Bonds”) (the 2024 Bonds and all Additional Bonds, collectively, the “Bonds”), are secured by and payable from fixed, semiannual lease rental payments (“Lease Rentals”) to be paid by the County directly to the Trustee under the Trust Indenture and the Lease (defined herein) by and between the Building Corporation and the County. Such Lease Rentals are payable from an ad valorem property tax levied on all taxable property within the County (a “Property Tax”) in an amount sufficient to pay the Lease Rentals as they become due. See “Authority and Security—Security and Sources of Payment” and “Risk Factors and Investor Considerations—Construction Risk” herein. The levy of taxes by the County to pay the Lease Rentals is mandatory under Indiana law. See “Circuit Breaker Tax Credit” and “Procedures for Property Assessment, Tax Levy and Collections” herein. The Bonds shall not constitute an indebtedness of the County within the meaning of the provisions and limitations of the constitution of the State of Indiana. See “State Intercept Program” herein.
Lease	The Lease, dated as of October 9, 2023 (the “Original Lease”), as supplemented and amended by a First Amendment to Lease, dated as of October 30, 2023 (the “First Amendment”), and the Addendum to Lease, dated as of _____, 2024 (the “Addendum”) (the Original Lease, as supplemented and amended by the First Amendment and the Addendum, the “Lease”), each of which is by and between the County and the Building Corporation. See Appendix E: “Summary of Certain Provisions of the Lease.”
Trust Indenture	The Trust Indenture, dated as of May 1, 2024 (the “Trust Indenture”), is by and between the Building Corporation and the Trustee. See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”
Authorization	The 2024 Bonds are being issued under the authority of Indiana law, including, without limitation, IC 36-1-10 as in effect on the date of delivery of the 2024 Bonds (the “Act”) and pursuant to the Trust Indenture and the Lease. See “Authorization and Approval Process” herein.

The information contained in this Preliminary Official Statement is deemed by the Issuer to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

*Preliminary, subject to change.

Principal and Interest Payments	Principal and interest will be paid semiannually on January 15 and July 15, with principal commencing January 15, 2026, and interest commencing on July 15, 2025.
Lease Rental Payments	The County agrees to pay fixed Lease Rentals for the Leased Premises during the term of the Lease, payable in semiannual installments on each June 30 and December 31. The Lease Rentals to be paid by the County sufficient to pay interest on the 2024 Bonds, will commence on June 30, 2025, and the Lease Rentals sufficient to pay the principal of, and interest on, the 2024 Bonds will commence on the later of December 31, 2025, or the completion of the Courthouse Renovation and Update Project. See “Authority and Security—Security and Sources of Payment” and “Risk Factors and Investor Considerations—Construction Risk” herein. The maximum term of the Lease is 20 years.
Redemption Provisions	The 2024 Bonds are subject to optional redemption prior to maturity, as more fully described herein. The 2024 Bonds may be issued as “Term Bonds” at the discretion of the Purchaser (as hereinafter defined) or the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only System	The 2024 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”), if selected by the Purchaser or Underwriter. Otherwise, the 2024 Bonds will be registered in the name of the holder of the 2024 Bonds. See Appendix B for “Book-Entry-Only System”.
Denominations	The 2024 Bonds are being issued in the denomination of \$5,000 or integral multiple thereof (or in such other denominations as requested by the Purchaser or the Underwriter).
Record Date	The first day of the calendar month of the interest payment date.
Trustee, Registrar and Paying Agent	The First National Bank of Monterey (“Trustee,” “Registrar,” and “Paying Agent”).
Bidding Information	Interested bidders should review the “Issue Price Determination” and “Bidding Information and Notice of Intent to Sell” sections for additional instructions. See Appendices H and I herein.

MATURITY SCHEDULE
(Base CUSIP* _____)

<u>Maturity</u>	<u>Principal**</u>	<u>Interest</u>		<u>Price</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Principal**</u>	<u>Interest</u>		<u>Price</u>	<u>CUSIP*</u>
		<u>Rate</u>	<u>Yield</u>					<u>Rate</u>	<u>Yield</u>		
January 15, 2026	\$245,000					January 15, 2035	\$335,000				
July 15, 2026	245,000					July 15, 2035	340,000				
January 15, 2027	250,000					January 15, 2036	345,000				
July 15, 2027	255,000					July 15, 2036	355,000				
January 15, 2028	260,000					January 15, 2037	360,000				
July 15, 2028	265,000					July 15, 2037	365,000				
January 15, 2029	270,000					January 15, 2038	375,000				
July 15, 2029	275,000					July 15, 2038	385,000				
January 15, 2030	280,000					January 15, 2039	390,000				
July 15, 2030	285,000					July 15, 2039	400,000				
January 15, 2031	290,000					January 15, 2040	405,000				
July 15, 2031	295,000					July 15, 2040	415,000				
January 15, 2032	300,000					January 15, 2041	425,000				
July 15, 2032	305,000					July 15, 2041	435,000				
January 15, 2033	310,000					January 15, 2042	445,000				
July 15, 2033	315,000					July 15, 2042	455,000				
January 15, 2034	320,000					January 15, 2043	465,000				
July 15, 2034	330,000					July 15, 2043	475,000				
						January 15, 2044	485,000				

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**Preliminary subject to change. The Building Corporation reserves the right to adjust (increase or decrease) principal amounts within maturities of the 2024 Bonds to achieve the financial objectives of the County with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the County's current debt service levy and the County's anticipated debt service levy during the term of the 2024 Bonds. In addition, the Building Corporation reserves the right to decrease the entire principal amount of the 2024 Bonds issued based on the actual interest rates bid by the successful bidder based on the annual Lease Rentals to be paid by the County under the Lease or to make sure that the Building Corporation receives no more than \$13,427,142 in proceeds from the sale of the 2024 Bonds. If the maximum principal amount of the 2024 Bonds issued decreases, the Building Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

The 2024 Bonds are being offered for delivery when, as and if issued and received by the Purchaser or the Underwriter and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Mr. Kevin Tankersley, Esquire, Tankersley Law, as general counsel for the County and Building Corporation. The 2024 Bonds are expected to be available for delivery to DTC, in New York, New York, or at such other location as determined by the Purchaser or the Underwriter on or about June 6, 2024*.

No dealer, broker, salesman or other person has been authorized by the County or Building Corporation to give any information or to make any representations with respect to the 2024 Bonds, other than as contained in the Preliminary Official Statement or the Final 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.

Certain information contained in the preliminary official statement, or the final official statement may have been obtained from sources other than records of the Building Corporation and the County and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the Building Corporation or the County since the respective date thereof. However, upon delivery of the securities, the Building Corporation or the County will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the preliminary official statement or the final official statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The 2024 Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this Official Statement, the security pledged to repay the 2024 Bonds, the Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This official statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. The County and the Building Corporation do not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, events, conditions or circumstances on which such statements are based occur.

County Contact Information

For additional information regarding the County may be obtained by contacting Charles Mellon, Jr., County Commissioner President, 112 East Main Street, Winamac, IN 46996, (574) 946-3653.

* Preliminary, subject to change.

PROJECT PERSONNEL

BUILDING CORPORATION

Kyle P. Kruzick, President
Adam Collins, Vice President
Karen Fritz, Secretary/Treasurer

COUNTY COMMISSIONERS

Charles Mellon Jr., President
Maurice Leohmer, Vice President
John "Mike" McClure

COUNTY COUNCIL

Ken Boswell, President
Michael Tiede
Sheila Jimenez
Tim Overmyer
Brad Bonnell
Jeffery Richwine
Jerome Locke

AUDITOR

Laura Wheeler

PULASKI COUNTY COMMUNITY DEVELOPMENT COMMISSION

Nathan Origer, Director

BUILDING CORPORATION AND COUNTY GENERAL COUNSEL

Kevin Tankersley, Esquire

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

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PRELIMINARY OFFICIAL STATEMENT

\$12,750,000*

**PULASKI COUNTY (INDIANA) BUILDING CORPORATION
Pulaski County, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024**

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE 2024 BONDS AND DESCRIPTION OF THE PROJECT

The proceeds of the 2024 Bonds will be used by the Building Corporation to pay (a) the cost of the acquisition from the County of the existing Pulaski County Courthouse (the "Existing Courthouse"), the existing Pulaski County Justice Center (the "Existing Justice Center"), the real property upon which the Existing Courthouse is located (the "Courthouse Real Estate") and the real property upon which the Existing Justice Center is located (the "Justice Center Real Estate"), (b) a portion of the cost of the renovation, expansion and equipping of the Courthouse, including, but not be limited to: (i) expansion of the public gathering space with new retaining walls, (ii) installation of plaza pavers, landscaping and two covered canopy structures, (iii) rebuilding of the north stairs with new planters and bench; (iv) reconstruction, repair and/or cleaning of the historic retaining wall surrounding site, (v) sidewalk repair and/or reconstruction, (vi) installation of a utility enclosure for the generator and chiller, (vii) installation of new mechanical, electrical, plumbing and telecommunications systems, new flooring, updated painting, refinished woodwork throughout the facility; (viii) installation of new flooring, new walls, updated paint and refinished woodwork throughout the facility, (ix) restroom upgrades and additions throughout the facility, (x) new furnishings and refinished existing furniture throughout the facility, (xi) restoration, replacement, or repair of the existing bell tower and clock equipment, (xii) miscellaneous capital improvement, renovation and/or equipping projects at one or more facilities operated or to be operated by the County, (xiii) all projects related to any of the foregoing (clause (b), collectively, the "Courthouse Renovation and Update Project"), and (c) all or a portion of the costs of issuance of the 2024 Bonds (clauses (a) through and including (c), collectively, the "Building Corporation Project"). The County will use the proceeds received from the Building Corporation in connection with the sale of the Existing Courthouse, the Existing Justice Center, the Courthouse Real Estate and the Justice Center Real Estate to pay (a) the portion of the cost of the Courthouse Renovation and Update Project not paid by the Building Corporation, and (b) the portion of the costs of issuance of the 2024 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "County Project) (the Building Corporation Project and the County Project, collectively, the "Project").

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Net Available Proceeds for the Project	\$12,255,000
Allowance for Underwriter's discount	127,500
Allowance for bond issuance costs and contingencies	<u>367,500</u>
Total Estimated Uses	<u>\$12,750,000</u>

Estimated Source of Funds:*

Lease Rental Revenue Bonds, Series 2024	<u>\$12,750,000</u>
Total Estimated Sources	<u>\$12,750,000</u>

*Preliminary, subject to change.

CONSTRUCTION PROGRAM

Construction bids for the Courthouse Renovation and Update Project are to be awarded April 2024. Construction of the Courthouse Renovation and Update Project will begin second quarter 2024 and is anticipated to be completed first quarter 2025. The payment of Lease Rentals on or after December 31, 2025, are dependent on the completion the Courthouse Renovation and Update Project. If there are excessive delays in the completion of the Courthouse Renovation and Update Project and the Existing Courthouse is not available for occupancy by December 31, 2025, sufficient funds may not be available to meet the principal and interest payments due on the 2024 Bonds after such date. See “AUTHORITY AND SECURITY - Security and Sources of Payment” and “RISK FACTORS AND INVESTOR CONSIDERATIONS – Construction Risk” herein.

DESCRIPTION OF THE 2024 BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

<u>Payment*</u> <u>Date</u>	<u>Principal*</u> <u>Outstanding</u> (-----In Thousands-----)	<u>Principal*</u> <u>Principal*</u>	<u>Interest</u> <u>Rates</u> (%)	<u>Interest</u>	<u>Debt</u> <u>Service</u>	<u>Budget Year</u> <u>Debt Service</u>	<u>Annual</u> <u>Lease Rentals</u>
07/15/2025	\$12,750						
01/15/2026	12,750	\$245					
07/15/2026	12,505	245					
01/15/2027	12,260	250					
07/15/2027	12,010	255					
01/15/2028	11,755	260					
07/15/2028	11,495	265					
01/15/2029	11,230	270					
07/15/2029	10,960	275					
01/15/2030	10,685	280					
07/15/2030	10,405	285					
01/15/2031	10,120	290					
07/15/2031	9,830	295					
01/15/2032	9,535	300					
07/15/2032	9,235	305					
01/15/2033	8,930	310					
07/15/2033	8,620	315					
01/15/2034	8,305	320					
07/15/2034	7,985	330					
01/15/2035	7,655	335					
07/15/2035	7,320	340					
01/15/2036	6,980	345					
07/15/2036	6,635	355					
01/15/2037	6,280	360					
07/15/2037	5,920	365					
01/15/2038	5,555	375					
07/15/2038	5,180	385					
01/15/2039	4,795	390					
07/15/2039	4,405	400					
01/15/2040	4,005	405					
07/15/2040	3,600	415					
01/15/2041	3,185	425					
07/15/2041	2,760	435					
01/15/2042	2,325	445					
07/15/2042	1,880	455					
01/15/2043	1,425	465					
07/15/2043	960	475					
01/15/2044	485	485					
		<u>\$12,750</u>					

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the 2024 Bonds is payable on January 15 and July 15 of each year, commencing July 15, 2025. Interest will be payable to the holder of the 2024 Bonds registered on the books of the Registrar as of the first day of the calendar month of such interest payment date (the “Record Date”). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

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/her 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 the duly authorized attorney. A further description of the registration and exchange features of the 2024 Bonds can be found in the Trust Indenture. See Appendix D: Summary of Certain Provisions of the Trust Indenture.

BOOK-ENTRY-ONLY

When issued, the 2024 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC, if selected by the Purchaser or Underwriter. Otherwise, the 2024 Bonds will be registered in the name of the holder of the 2024 Bonds. If registered in the name of Cede & Co., the purchases of beneficial interests in the 2024 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2024 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2024 Bonds. See Appendix B: Book-Entry-Only.

PROVISIONS FOR PAYMENT

The principal on the 2024 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 or to the registered owners of the 2024 Bonds, as selected by the Purchaser or Underwriter of the 2024 Bonds. All payments of interest on the 2024 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 Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). If the 2024 Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the 2024 Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the 2024 Bonds who holds the 2024 Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire transfer or by check mailed to such holder of the 2024 Bonds without any surrender of the 2024 Bonds if written notice is provided to the Registrar and Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2024 Bonds. Payments on the 2024 Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the 2024 Bonds, principal and interest on the 2024 Bonds will be paid directly to DTC by the Paying Agent. The final disbursement of such payments to the Beneficial Owners of the 2024 Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix B: Book-Entry-Only System.

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all 2024 Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or 2024 Bonds redeemed. If any of the 2024 Bonds are so called for redemption, and payment therefor is made to the Trustee in accordance with the terms of the Trust Indenture, then such 2024 Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the 2024 Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the 2024 Bonds only to DTC or its nominee, as the registered owner of the 2024 Bonds, as outlined in "Provisions for Payment" herein. Neither the Building Corporation 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 Appendix B: Book-Entry-Only System.

With respect to any optional redemption of any of the 2024 Bonds, unless money sufficient to pay the principal of, and premium, if any, and interest on the 2024 Bonds to be redeemed has been received by the Registrar and Paying Agent prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such money by the Registrar and Paying Agent on or prior to the date fixed for redemption. If such money is not received by the redemption date, such notice will be of no force and effect, the Registrar and Paying Agent will not redeem such 2024 Bonds, the redemption price will not be due and payable and the Registrar and Paying Agent will give notice, in the same manner in which the notice of redemption was given, that such money was not so received and that such 2024 Bonds will not be redeemed and that the failure to redeem such 2024 Bonds will not constitute an event of default under the Trust Indenture. Money does not need to be on deposit with the Trustee prior to the mailing of the notice of optional redemption of the 2024 Bonds pursuant to the Trust Indenture.

OPTIONAL REDEMPTION

The 2024 Bonds maturing on or after January 15, 2035, 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, 2034, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

MANDATORY SINKING FUND REDEMPTION

If any 2024 Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund 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 sinking fund 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 credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory sinking fund redemption date.

If fewer than all the 2024 Bonds are called for redemption at one time, the 2024 Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each authorized denomination principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some 2024 Bonds are to be redeemed by optional and mandatory sinking fund redemption on the same date, the Trustee shall select by lot the 2024 Bonds for optional redemption before selecting the 2024 Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The 2024 Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 36-1-10, as amended and in effect on the date of delivery of the 2024 Bonds and pursuant to the Trust Indenture.

Pursuant to IC 6-1.1-20, as amended, 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 approved in 2023 is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of:

- (1) \$6,106,217 or
- (2) An amount equal to:
 - (a) At least 1% of the total gross assessed value, if that total gross assessed value is more than \$100 million; or
 - (b) \$1 million if the total 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 which is approved by the County making it unavailable for its intended use. Additionally, certain road projects are not considered controlled projects provided the projects are for engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of:

- (a) Local road and street systems, including bridges that are designated as being in a local road and street system;
- (b) Arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or
- (c) Any combination of local and arterial road and street systems, including designated bridges (collectively, "Exempt Road Project").

Controlled projects are subject to either a petition and remonstrance process or a referendum process, if requested by the community. Controlled projects are subject to the petition and remonstrance process, if requested by the community unless the cost of the project triggers the voter approval referendum process as outlined below. Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, if the petitioners have more signatures, the project may proceed. Controlled projects approved in 2023 are subject to the referendum process if requested by the community rather than the petition and remonstrance process when the project will cost the lesser of:

- (1) \$18,318,651; or
- (2) An amount equal to 1% of the total gross assessed value of property within the political subdivision, if that total gross assessed value is more than \$100 million; or \$1 million if the total gross assessed value is not more than \$100 million;

Once the referendum process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referendum process are outside the Circuit Breaker Tax Credit calculations.

The Courthouse Renovation and Update Project funded by the 2024 Bonds is subject to the controlled project procedures; however, neither the petition and remonstrance process nor the referendum process was initiated by real property owners or registered voters. Therefore, the issuance of the 2024 Bonds was able to continue without additional approval procedures. Because the Courthouse Renovation and Update Project funded by the 2024 Bonds was not approved through the referendum process, the ad valorem property tax to be levied on all taxable property within the County to repay the 2024 Bonds will be included in the Circuit Breaker Tax Credit calculation.

THE BUILDING CORPORATION

The Building Corporation was organized as a non-profit corporation pursuant to IC 23-17, as amended, for the sole purpose of acquiring land and constructing, renovating and improving facilities to be leased to the County.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers or directors.

LEASED PREMISES

Until the earlier of the completion of the Courthouse Renovation and Update Project or December 31, 2025, the leased premises consists of the existing Justice Center and the Justice Center Real Estate (collectively, the "Justice Center Leased Premises"). Upon the completion of the Courthouse Renovation and Update Project, the leased premises consists of the existing Courthouse, as renovated and updated, and the Courthouse Real Estate (collectively, the "Courthouse Leased Premises") (the Justice Center Leased Premises and the Courthouse Leased Premises, collectively, the "Leased Premises").

SECURITY AND SOURCES OF PAYMENT

Pursuant to the Lease, the Bonds are payable from fixed, semiannual Lease Rentals to be paid by the County directly to the Trustee, on behalf of the Building Corporation, pursuant to the Trust Indenture and Lease. Such Lease Rentals are payable solely from the revenues of an ad valorem tax levied by the County on all taxable property in the County pursuant to the IC 36-1-10-17, as amended (the "Property Tax Revenues").

Such Lease Rentals are payable from ad valorem property taxes to be levied against all taxable property within the County. Lease Rentals sufficient to pay the interest on the 2024 Bonds will commence on June 30, 2024 and Lease Rentals sufficient to pay the principal of, and interest on, the 2024 Bonds will commence on the later of completion of Courthouse Renovation and Update Project or December 31, 2025. Indiana law does not permit local governmental entities to pay full lease rental payments on a building which the local governmental entity leases until such building is complete and ready for occupancy. If there is excessive delay in construction and the Courthouse Leased Premises are not available for occupancy and use by December 31, 2025, sufficient funds may not be available to meet the principal and interest payments due on the 2024 Bonds on and after such date. The County currently anticipates the Leased Premises to be substantially completed by first quarter of 2025. However, no assurance can be given regarding such matters. See "RISK FACTORS AND INVESTOR CONSIDERATIONS – Construction Risk" herein and Appendix E: Summary of Certain Provisions of the Lease.

The Lease provides that, in the event the Leased 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 County: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased 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 Leased Premises if the County instructs the Building Corporation not to undertake such work because the County 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 (See Appendix D: Summary of Certain Provisions of the Trust Indenture); and (ii) the Lease Rentals will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the County, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the County.

In accordance with the Lease, the County is required to maintain rental value insurance insuring payments of the Lease Rentals in connection with the occurrence of such an event in an amount equal to two years. In addition, the County is required under the Lease to insure the Leased Premises against physical damage, however caused, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to at least 100% of the replacement cost thereof.

FUNDS AND ACCOUNTS

The Trust Indenture establishes certain funds and accounts and the flow of funds. (For greater detail, see Appendix D: "Summary of Certain Provisions of the Trust Indenture". A copy of the complete Trust Indenture may be obtained from the Bonds.)

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the County each December 31 and June 30 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund will be sufficient to pay unpaid principal and interest on the Bonds which is due on or before the January 15 and July 15 following such December 31 and June 30, 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 County 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 County shall be considered as payment to the Building Corporation of Lease Rentals payable under the Lease. All Lease Rentals shall be paid by or on behalf of

the County 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 County shall be considered as payment to the Building Corporation of Lease Rentals payable under the Lease.

ADDITIONAL BONDS

Additional Bonds may be issued on parity with the 2024 Bonds and all other outstanding Additional 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.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS

The Lease Rental payments are payable from ad valorem property taxes required by law to be levied by, or on behalf of, the County in an amount sufficient to pay debt service as it becomes due and payable and are subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State (“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. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6, as amended), which implements the Constitutional Provision and 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.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the County auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the DLGF. The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> (“Gateway”). The County auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units’ budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit’s estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF’s estimate of the amount by which the taxing unit’s distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of “Circuit Breaker Tax Credit” herein), after taking into account the DLGF’s estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year end after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit’s distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit’s property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the County fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting. The DLGF may not approve a levy for debt service by a taxing unit if: (i) there are no bonds of the taxing unit outstanding; and (ii) the taxing unit has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service levy requested. However, the DLGF may increase the County's tax rate and levy if the tax rate and levy proposed by the County are not sufficient to make its debt service payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the County is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the County auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property 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; unless the installment is completely paid within thirty (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 five percent (5%) 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. Property becomes subject to tax sale procedures after 15 months of delinquency. The County auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to County assessors using prescribed forms. The completed personal property return must be filed with the County assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a County if the total business personal property is less than forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022, and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

Pursuant to State law, 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 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean 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. Except for agricultural land, as discussed below, the Manual permits assessing officials in each County to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, for the cyclical reassessment (2022-2026), the County assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023.

The reassessment plan must divide all parcels of real property in the County into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (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 a County's reassessment plan once during each four (4) 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. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. 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 may file a petition requesting a review of the action. This petition must be filed with the County assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the County treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

CIRCUIT BREAKER TAX CREDIT

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. IC-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 IC 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.

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.

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. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that would otherwise be distributed to the County; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute 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 County 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.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The County 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 County.

Estimated Circuit Breaker Tax Credit for the County:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the County for budget years 2020, 2021, and 2022 are \$2,386, \$6,209, and \$8,912, respectively. In budget year 2023, the Circuit Breaker Tax Credits were \$6,672. These estimates do not include the estimated Lease Rentals on the 2024 Bonds.

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

STATE INTERCEPT PROGRAM

In 2008, the Indiana General Assembly enacted legislation (IC 6-1.1-20.6-10, as amended) to ensure that shortfalls in property tax receipts due to the Circuit Breaker Tax Credit do not affect the ability of a political subdivision to make payments on any existing debt service and lease rental obligations. The legislation requires that local governments fund their debt service and lease rental obligations regardless of property tax shortfalls due to the Circuit Breaker Tax Credit. If a political subdivision fails to make debt service or lease rental payments, the State Treasurer, upon being notified of the failure, shall pay the unpaid debt service or lease rental payments that are due from funds that are held by the State (including among others, income tax distributions and motor vehicle highway distributions) that would otherwise be available for distribution to the political subdivision to ensure that Debt Service Obligations are made when due.

INVESTMENT OF FUNDS

The proceeds of this issue are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Trust Indenture. The Building Corporation shall direct the investment of Bond proceeds.

RATING

S&P Global Ratings (“S&P Global”) has assigned a bond rating of “AA-” to the 2024 Bonds. Such rating reflects only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The rating is not a recommendation to buy, sell or hold the 2024 Bonds, and such rating may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the rating may have an adverse effect upon the market price of the 2024 Bonds.

Neither the Building Corporation nor the County applied for any other rating or to any other rating service for a rating on the 2024 Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the 2024 Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. **This discussion of risk factors and investor considerations is not, and is not intended to be, exhaustive.**

CONSTRUCTION RISK

The payment of Lease Rentals sufficient to pay the principal of, and interest on, the 2024 Bonds on and after January 15, 2026, is dependent upon the completion of the Courthouse Renovation and Update Project on or before December 31, 2025. Indiana law does not permit local governmental entities to pay full lease rental payments on a building which local governmental entity leases until such building is complete and ready for occupancy. If there is excessive delay in the completion of the Courthouse Renovation and Update Project and the improvements and renovations at the Courthouse Leased Premises to be done as a part of the Courthouse Renovation and Update Project are not available for occupancy by December 31, 2025, sufficient funds may not be available to meet the principal and interest payments due on the 2024 Bonds and after such date. The County currently anticipates the Courthouse Renovation and Update Project to be substantially completed by first quarter of 2025. However, no assurances can be given regarding such matters.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the Lease Rentals shall be proportionately abated. To the extent the damaged or destroyed Leased Premises 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 2024 Bonds.

The risk of non-payment of Lease Rentals due to the abatement risk is mitigated by the requirement within 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 Premises or retire obligations issued to finance the Leased Premises.

MAINTENANCE OF RATING

The 2024 Bonds will be rated as to their creditworthiness by S&P Global. While the County and the Building Corporation do not anticipate any material changes in the future, no assurance can be given that the 2024 Bonds will maintain their original ratings. If the rating on the 2024 Bonds decrease or are withdrawn, the 2024 Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See “RATING” herein.

SECONDARY MARKET

While a purchaser of the 2024 Bonds may expect, insofar as possible, to maintain a secondary market in the 2024 Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by purchasers or others, and prospective purchasers of the 2024 Bonds should therefore be prepared, if necessary, to hold their 2024 Bonds to maturity or prior redemption, if any.

FUTURE CHANGES IN LAW

Current and future legislative proposals, if enacted into law, clarification of the Code (defined herein) or court decisions may cause interest on the 2024 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 holders of the 2024 Bonds 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 2024 Bonds. Prospective purchasers of the 2024 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.

Laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions affecting municipal bonds is considered from time to time by the federal and state executive, legislative and judicial branches. The opinions of Bond Counsel and Kevin Tankersley, Esquire, are based upon the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in existence on the date of this Official Statement (collectively, the "Laws"). No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2024 Bonds.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus ("COVID-19"), could have materially adverse local, regional, national or global economic and social impacts. The outbreak of COVID-19 adversely impacted local, state, national and global economies, as governments, businesses and citizens reacted to, planned for, and tried to prevent or slow the further transmission of COVID-19. In 2020 through 2022, in order to take certain steps to increase containment of COVID-19, the Governor of Indiana issued numerous Executive Orders, which included stay-at-home orders and face covering requirements, directed the closing of State government buildings and restricted retail establishments and in-person dining at restaurants, among other things, until the Governor issued an Executive Order on March 3, 2022, which ended the disaster declaration of a public health emergency resulting from COVID-19.

The County's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19. Many units of government, including the County, depend on local property tax collections and other local revenues to fund many of its operational costs, including, but not limited to, payment of debt service on any of the bonds issued by such units of government or their local building corporations. Therefore, if the collection of property taxes is delayed or reduced, the County may have difficulty in funding its operations and paying the debt service on the Bonds. In addition, the County cannot predict the amount of increased costs, if any, that may be incurred by the County associated with operating during any epidemic or pandemic, like COVID-19, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, or (3) costs to operate remotely and support the citizens and employees of the County. Accordingly, the County cannot predict the effect any epidemic or pandemic, including, but not limited to, COVID-19, will have on its finances or operations, including, but not limited to, the payment of the debt service on the Bonds.

The County received CARES Act funding in the amount of \$404,541 and has an allocation of \$2,395,788 of funding from the American Rescue Plan Act of 2021. The County is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the County or its financial position.

CYBERSECURITY

The County relies on computer networks, data storage, collection and transmission to conduct the operations of the County and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the County, its information technology, data stored by the County and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error

or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The County acknowledges that their systems could be affected by a cybersecurity attack, and that a loss, disruption or unauthorized access to data held by the County could have a material impact on the County's financial health and operations. Further, as cybersecurity threats evolve, the County will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

PURCHASING/UNDERWRITING

If the purchaser of the 2024 Bonds is purchasing the 2024 Bonds for its own account and without any present intent to resell any of the 2024 Bonds or any interest therein, then the following paragraph will apply:

The 2024 Bonds are being purchased by _____, as the Purchaser, for the Purchaser's own account and without any present intent to resell any of the 2024 Bonds or any interest therein, and the Purchaser will certify to the Building Corporation this intent at the time the 2024 Bonds are issued. The 2024 Bonds are being purchased for the amount equal to \$_____, which represents the principal amount of the 2024 Bonds less a discount of \$_____. The Notice of Intent to Sell Bonds provides that all of the 2024 Bonds will be purchased by the Purchaser if any of such 2024 Bonds are purchased.

If the purchaser of the 2024 Bonds is purchasing the 2024 Bonds as an underwriter with the intent to resell all or any of the 2024 Bonds or any interest therein, then the following paragraphs will apply:

The 2024 Bonds are being purchased by _____, as the Underwriter, at a purchase price of \$_____, which is the par amount of the 2024 Bonds of \$_____ less the Underwriter's discount of \$_____, plus/less the net original issue premium/discount of \$_____. The Notice of Intent to Sell Bonds provides that all of the 2024 Bonds will be purchased by the Underwriter if any of such 2024 Bonds are purchased.

The Underwriter intends to offer the 2024 Bonds to the public at the offering prices set forth in the front 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 2024 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.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the County will enter into a Continuing Disclosure Contract (the "Contract"), to be dated the date of closing of the 2024 Bonds, provided that the winning bidder is an underwriter and the 2024 Bonds will be subject to the SEC Rule. Pursuant to the terms of the Contract, the County agrees to provide the information detailed in the Contract, the form of which is attached hereto as Appendix F.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the County represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the County's compliance with its continuing disclosure obligations. Based upon such review, the County has failed to comply in all material respects with its previous undertakings. Such failures include, but may not be limited to:

- Audits were not timely filed for the calendar years ending December 31, 2017 and December 31, 2018. The audits are now available on the MSRB's EMMA system.

The County has instituted procedures for ongoing compliance with such previous undertakings thereafter. The County has retained BTMA (as hereinafter defined) as its dissemination agent. The County has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the County is aware.

FUTURE FINANCINGS

As of the date of the Official Statement, neither the County nor the Building Corporation currently anticipate issuing additional debt in the calendar year 2023.

LITIGATION AND ENFORCEMENT

To the knowledge of the officers for the Building Corporation and the County, there is no litigation pending, or threatened, against the Building Corporation and the County, which in any way questions or affects the validity of the 2024 Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the Building Corporation and the County will certify at the time of delivery of the 2024 Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2024 Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2024 Bonds, the Trust Indenture or the Project that would result in a material adverse impact on the financial condition of the Building Corporation and the County.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the 2024 Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2024 Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement and will express no opinion thereon. See Appendix C: "Form of Legal Opinion." Certain legal matters will be passed on by Kevin Tankersley, Esquire, Tankersley Law, as general counsel for the Building Corporation and the County.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the Trustee or the registered owners of the 2024 Bonds under the Trust 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 Trust 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 2024 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 Building Corporation and the County), in a manner consistent with the public health and welfare. The enforceability of the Trust Indenture and the availability of remedies to a party seeking to enforce its rights under the Trust Indenture, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

TAX DISCLOSURES

TAX MATTERS

In the opinion of Bond Counsel under existing laws, interest on the 2024 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 2024 Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the County and the Building Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws,

interest on the 2024 Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix C: Form of Legal Opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2024 Bonds as a condition to the excludability of the interest on the 2024 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2024 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 2024 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2024 Bonds would be materially and adversely affected. It is not an event of default if the interest on the 2024 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 2024 Bonds.

The interest on the 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, for tax years beginning after December 31, 2022, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

The 2024 Bonds are not “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax will be 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. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the 2024 Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix C hereto, the accrual or receipt of interest on the 2024 Bonds may otherwise affect a bondholder’s federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder’s particular tax status and a bondholder’s other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2024 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2024 Bonds maturing on _____, 20__, through and including _____, 20__ (collectively the “Discount Bonds”), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed 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 2024 Bonds maturing on _____, 20__, through and including _____, 20__ (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.

MUNICIPAL ADVISOR

The County has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the 2024 Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board and a controlled subsidiary of Baker Tilly US, LLP, a Chicago, Illinois headquartered accounting firm ("BTUS"). BTMA has been retained by the County to provide certain municipal advisory services to the County and, in that capacity, has assisted the County in preparing this Official Statement. The information contained in the Official Statement has been compiled the sources stated or, if not otherwise sourced, from records and other materials provided by the County. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the County, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees and the Lease Sufficiency Report fees are expected to be paid from proceeds of the 2024 Bonds pursuant to their respective engagements. BTMA is providing certain specific municipal advisory services to the County but is neither a placement agent to the County nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC ("BTWM"), a U.S. Securities and Exchange Commission ("SEC") registered investment adviser under the Federal Investment Advisers Act of 1940. Baker Tilly Capital, LLC ("BTC"), a wholly owned subsidiary of BTUS, is a limited purpose broker/dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA"). Baker Tilly Financial, LLC ("BTF"), is a wholly owned subsidiary of BTUS, registered with the SEC as an investment advisor.

BTUS, BTWM and subsidiaries of BTUS may provide advisory services to the clients of BTMA. BTMA 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.

MISCELLANEOUS

The information contained in this Official Statement has been compiled from County and the Building 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 2024 Bonds, the security for the payment of the 2024 Bonds and the rights and obligations of the owners thereof.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the 2024 Bonds.

CERTIFICATION

The County and the Building Corporation have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the 2024 Bonds and a Final Official Statement following award of the 2024 Bonds. The County and the Building Corporation certify to the best of their knowledge and belief that this Official Statement, as of its date and as it relates to the Building 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.

PULASKI COUNTY BUILDING CORPORATION

By: *Hugh Wojcik*
President

Attest: *Karen Fritz*
Secretary

PULASKI COUNTY, INDIANA BOARD OF COMMISSIONERS

By: *Charles Mellor*
President

APPENDIX A

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PULASKI COUNTY, INDIANA

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

Pulaski County (the "County") is located in northwestern Indiana approximately 96 miles north of Indianapolis and 100 miles southeast of Chicago, Illinois.

GENERAL CHARACTERISTICS

The County's townships are predominantly agricultural. The Town of Winamac is the County seat and has the most manufacturing facilities in the County. The Winamac Fish & Wildlife Area and the Tippecanoe River State Park offer several recreational activities in the County.

GOVERNMENTAL STRUCTURE

Pulaski County is governed by three County Commissioners and a seven-member County Council. The Commissioners are elected from county-wide voting for specific districts by the voters of the County and are responsible for the administration of county ordinances. Three Council members are elected "at large" by Countywide voting while four members are elected by District. Additional County departments include the following:

Assessor	EMS	Sheriff and 911
Auditor	Extension Office	Soil & Water
Aviation	Health	Superior Court
Building/Planning	Highway	Surveyor
Circuit Court	Information Services	Transfer/Recycling
Clerk	Maintenance	Treasurer
Coroner	Probation	Veteran's Office
Economic Development	Prosecutor	
Emergency Management	Recorder	

The County employs a total of approximately 115 full-time and 61 part-time employees with no union representation.

PLANNING AND ZONING

The County has a nine-member Advisory Plan Commission to provide orderly growth for residential, commercial, and industrial areas within the County. The County also has a five-member Board of Zoning Appeals.

EDUCATION

The Eastern Pulaski Community School Corporation, North Judson-San Pierre School Corporation, and West Central School Corporation provide public education for school-aged children of the Library District. Each of the school corporations offer a comprehensive academic curriculum and a variety of extra-curricular activities.

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2022 - June 30, 2023, contains information regarding the County's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at <http://www.in.gov/inprs/>. Detailed pension information for the Public Employees' Retirement Fund ("PERF"), is set forth in the County's complete audit report for January 1, 2021 to December 31, 2021, which is attached to this Official Statement as Appendix G.

<u>Contributions Shown by INPRS</u>	<u>2023</u>	<u>2022</u>
Public Employees' Retirement Fund	\$493,551	\$469,377
<u>Changes in Total Liability</u>		
Pulaski County		Public Employees'_ <u>Retirement Fund</u>
Net Pension Liability/(Asset) as of June 30, 2022		\$2,319,959
Changes for the year:		
- Differences Between Expected and Actual Experience		9,913
- Net Difference Between Expected and Actual Experience		286,337
- Change of Assumptions		(78,727)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions		(5,055)
Pension Expense/Income		459,540
Contributions		(493,551)
Total Activity in FY 2023		<u>178,457</u>
Net Pension Liability/(Asset) as of June 30, 2023		<u>\$2,498,416</u>

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the County, calculated using different discount rates:

	1% Decrease <u>(5.25%)</u>	Current Rate <u>(6.25%)</u>	1% Increase <u>(7.25%)</u>
PERF	\$4,071,624	\$2,498,416	\$1,186,670

The County's fiscal year (July 1-June 30) contributions for 2021, 2022 and 2023 were the following:

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Pulaski County Police Retirement Plan	\$158,652	\$157,301	\$155,997
Pulaski County Police Benefit Plan	N/A	3,702	N/A

The following unaudited information for the County's Sheriff benefit and retirement plans for the year 2022 is taken from the Indiana Gateway for Government Units. Further information can be found at https://gateway.ifionline.org/report_builder/default.aspx.

**Pension Report - 2022
Pulaski County, Indiana**

Name of the Pension Plan	Pulaski County Police Retirement Plan
Type or class of employees covered by the Plan	Merit Employees
Type of Pension Plan	Single Employer Defined Benefit
IN Code that applied to this Plan	County Police Pension Trust IC 36-8-10-12

Does the Plan have terms related to vesting? Yes
 If Yes, list the terms that must be met to vest 7 year cliff vesting
 Does the Plan have any terms related to forfeitures (i.e. benefits payable to a plan member must be forfeited in the event the member is convicted of a crime)? Yes
 If Yes, latest file uploaded 1 2591 1088 2023 2024026071929
 Forfeiture policy.pdf

Benefits provided under this Plan Disability Benefits | Death Benefits | Retirement Income

Plan Administrator

Company Name Pulaski County Sheriff's Merit Board
 Street Address 110 E Meridian St.
 City Winamac
 State IN
 Zip (e.g. 99999) 46996
 Contact Person Chris Schramm
 Phone (e.g. 999-999-9999) 574-946-6655
 e-mail (e.g. example@example.com) cschramm@pulaskicounty.in.gov
 Employer Sponsoring the Plan Pulaski County Sheriff's Department

Current Number of Participants

Active Employees that are Vested (e.g. 9999) 6
 Active Employees that are Not Vested (e.g. 9999) 7
 Separated Employees But are Vested (e.g. 9999) 4
 Current Number of Retirees (e.g. 9999) 8

Please enter the information below from the most recent actuarial valuation.

Has there been an actuarial valuation done for this Plan? Yes

Contribution Rates (as a Percentage of Payroll)

Employer (e.g. 99.99) 20.40%
 Plan Members (e.g. 99.99) 3.00%
 Annual Covered Payroll (e.g. 9999.99) \$667,952.00
 Actuarial Cost Method for Funding Purposes Entry Age Normal (% Salary)
 Remaining Amortization Period in years (e.g. 99) 20
 Amortization Begin Date 01/01/2023
 Standardized Plan Name County Police Retirement Plan
 Name of Actuarial Firm OneAmerica
 Contact Person Benjamin Langhammer
 Email Address Benjamin.langhammer@oneamerica.com
 Actuarial valuation date 01/01/2023

Actuarial Assumptions

Investment Rate of Return (e.g. 99.99)	6.25%
Projected Future Salary Increases (e.g. 99.99)	4.00%
Cost of Living Adjustments (e.g. 99.99)	0.00%
Mortality Table	Pub-2010 Series Tables
Mortality Projection Scale	MP-2021
Generational or Static Projection	Generational
Plan Status	Open
Plan Benefits	Accruing
Accrual Formula	Final average earnings

Additional Information

Plan's Funding Percentage Ratio (Market Value Only) (e.g. 99.99)	86.49
Actual Investment Return for Last Year (e.g. 99.99)	-13.40%
Actual Benefit Payments for Last Year (e.g. 9999.99)	\$73,970.00

Percentage of Assets Invested in (as of Valuation Date)

Equities (e.g. 99.99)	58.83%
Fixed Income (e.g. 99.99)	33.20%
Cash (e.g. 99.99)	7.97%
Other (e.g. 99.99)	0.00%
Total	100.00%

Pension Liability

Actuarial Present Value of Projected Benefit Payments (e.g. 9999.99)	\$3,403,538.00
Service Cost (e.g. 9999.99)	\$116,334.00
Actuarially Determined Contribution (e.g. 9999.99)	\$140,635.00
Employer Contributions (e.g. 9999.99)	\$157,301.00
Total Pension Liability (e.g. 9999.99)	\$2,317,210.00
Plan's Fiduciary Net Position (e.g. 9999.99)	\$2,004,229.00
Net Pension Liability/(Asset)(e.g. 9999.99)	\$312,981.00
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability (e.g. 99.99)	86.49%

Name of the Pension Plan

Pulaski County Police Benefit Plan

Type or class of employees covered by the Plan	Merit Employees
Type of Pension Plan	Single Employer Defined Benefit
IN Code that applied to this Plan	County Police Benefit Fund IC 36-8-10-17
Does the Plan have terms related to vesting?	No
If Yes, list the terms that must be met to vest	
Does the Plan have any terms related to forfeitures (i.e. benefits payable to a plan member must be forfeited in the event the member is convicted of a crime)?	No

Benefits provided under this Plan

Disability Benefits | Life Insurance | Death Benefits

Plan Administrator

Company Name	Pulaski County Sheriff's Merit Board
Street Address	110 E Meridian St.
City	Winamac
State	IN
Zip (e.g. 99999)	46996
Contact Person	Chris Schramm
Phone (e.g. 999-999-9999)	574-946-6655
e-mail (e.g. example@example.com)	cschramm@pulaskicounty.in.gov
Employer Sponsoring the Plan	Pulaski County Sheriff's Department

Current Number of Participants

Active Employees that are Vested (e.g. 9999)	13
Active Employees that are Not Vested (e.g. 9999)	0
Separated Employees But are Vested (e.g. 9999)	6
Current Number of Retirees (e.g. 9999)	1

Please enter the information below from the most recent actuarial valuation.

Has there been an actuarial valuation done for this Plan?	Yes
---	-----

Contribution Rates (as a Percentage of Payroll)

Employer (e.g. 99.99)	0.70%
Plan Members (e.g. 99.99)	0.00%
Annual Covered Payroll (e.g. 9999.99)	\$667,952.00
Actuarial Cost Method for Funding Purposes	Aggregate
Remaining Amortization Period in years (e.g. 99)	0
Amortization Begin Date	01/01/2023
Standardized Plan Name	County Police Benefit Plan
Name of Actuarial Firm	OneAmerica
Contact Person	Benjamin Langhammer
Email Address	Benjamin.langhammer@oneamerica.com
Actuarial valuation date	01/01/2023

Actuarial Assumptions

Investment Rate of Return (e.g. 99.99)	6.25%
Projected Future Salary Increases (e.g. 99.99)	4.00%
Cost of Living Adjustments (e.g. 99.99)	0.00%
Mortality Table	Pub-2010 Series Tables
Mortality Projection Scale	MP-2021
Generational or Static Projection	Generational

Plan Status	Open
Plan Benefits	Accruing
Accrual Formula	Final average earnings

Additional Information

Plan's Funding Percentage Ratio (Market Value Only) (e.g. 99.99)	138.98
Actual Investment Return for Last Year (e.g. 99.99)	-15.42%
Actual Benefit Payments for Last Year (e.g. 9999.99)	\$2,400.00

Percentage of Assets Invested in (as of Valuation Date)

Equities (e.g. 99.99)	61.20%
Fixed Income (e.g. 99.99)	30.61%
Cash (e.g. 99.99)	8.19%
Other (e.g. 99.99)	0.00%
Total	100.00%

Pension Liability

Actuarial Present Value of Projected Benefit Payments (e.g. 9999.99)	\$197,101.00
Service Cost (e.g. 9999.99)	\$16,262.00
Actuarially Determined Contribution (e.g. 9999.99)	\$3,702.00
Employer Contributions (e.g. 9999.99)	\$3,702.00
Total Pension Liability (e.g. 9999.99)	\$123,147.00
Plan's Fiduciary Net Position (e.g. 9999.99)	\$171,147.00
Net Pension Liability/(Asset)(e.g. 9999.99)	(\$48,000.00)
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability (e.g. 99.99)	138.98%

OTHER POST-EMPLOYMENT BENEFITS

The County paid out \$8,542, \$4,443, and \$4,543 for accrued PTO, sick and personal days for the years 2021, 2022, and 2023, respectively.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

BraunAbility, the largest employer in the County, is a leading manufacturer of wheelchair accessible equipment and vans. The company was established in 1973 and employs approximately 900 people in the County according to the Pulaski County Economic Development ("PCED"). The company has both a domestic and international presence, teaming with Autoadapt in European markets. In 2019, the company relocated its corporate headquarters to Carmel, Indiana. At the Carmel location, the company plans to expand and invest in a new research, development, and technology center; however, the company's manufacturing facility remains in the Town of Winamac.

Pulaski County Egg Farm is an egg production facility located in the County. Also known as Rose Acre Farms, the facility has been in operation since 1986. The company launched The Good Egg Coop, an

efficient and cage-free environment for its chickens to hatch eggs. With The Good Egg Coop, the company is able to produce high quality eggs while promoting animal welfare and wellbeing.

Wastequip, Inc. offers waste removal and recycling solutions throughout North America. The company provides services for both industrial and family needs with equipment ranging from containers to dumpsters.

Galfab, a waste removal company, was established in 1992 and offers products which include containers, compactors, and self-dumping hoppers.

Plymouth Tube Co. is a family-owned company and specializes in nickel alloy, titanium, and stainless precision steel products manufacturing. The company conducts business in numerous markets, including aerospace, power generation, and performance racing.

Metal Fab Engineering, Inc., manufactures stamped steel products and, as of 2018, employs 45 people in its Pulaski County location, which opened in 1998.

Francesville Drain Tile Corporation, also known as Fratco, Inc., was established in Francesville in 1923 and manufactures corrugated plastic tubing and fittings. The company introduced a new product, FlexCorr, which provides numerous assets for workers in the drainage industry.

In November 2020, Pulaski Memorial Hospital broke ground on an expansion at its clinic in Winamac. The 16,000 square-foot expansion added 22 exam rooms, which allows for better cooperation between doctors of similar specialties.

In November of 2022, Pulaski County broke ground on the soon to be largest solar panel farm in the United States. The \$1.5 billion Mammoth Solar project is led by Doral Renewables and is expected to be 4,000 acres located in Starke County and an additional 3,500 acres in Pulaski County with a potential future total of 13,000 acres. This project will bring 1.6 gigawatts of renewable energy to the region which is expected will power approximately 275,000 homes . Doral Renewables is paying Pulaski County \$40 million over the next 20 years for the project. The project is being completed in three phases broken down into north, south and central plots of land. The second phase kicked off in November 2022.

The Pulaski County Justice Center renovations are nearly complete. The majority of the \$5.5 million renovations were completed in May 2022. Renovations included demolition of the first and second floor and of the circuit courtroom. Departments moved back into the building in July 2022, and a few remaining minor renovations are needed for the project to be fully complete.

LARGE EMPLOYERS

Below is a list of Pulaski County's largest employers. The number of employees shown are as reported by the Indiana Department of Workforce Development 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.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
BraunAbility	Mfg. wheelchair lifts and accessible vans	900 (1)
Pulaski Memorial Hospital	Healthcare	300
Pulaski County	County government	176 (2)
Eastern Pulaski School Corporation	Public education	168 (3)
Rose Acre Farms	Producer of eggs and egg products	150 (4)
West Central School Corporation	Public education	135
Wastequip, Inc. (Formerly Galbreath)	Recycling equipment	130 (1)
Plymouth Tube Company	Mfg. carbon and alloy tubing	100 (1)
Parkview Haven Retirement Community	Senior care	90
Fratco, Inc. (Francesville Drain Tile Corporation)	Mfg. drainage products	65 (4)

- (1) Per the Pulaski County Economic Development.
- (2) Per the County, includes approximately 115 full-time and 61 part-time employees.
- (3) Per the School Corporation, includes 89 certified and 79 non-certified employees.
- (4) Per D&B Hoovers.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>	
	<u>Pulaski County</u>	<u>Indiana</u>
2018	3.1%	3.4%
2019	3.0%	3.3%
2020	6.2% **	7.3% **
2021	3.2% **	3.9% **
2022	2.6%	3.0%
2023, Dec.	2.1%	2.9%

*Every March, the Bureau of Labor Statistics benchmarks the past five years of Local Area Unemployment Statistics .

**See “POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)” in the front part of this Official Statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of March 5, 2024

BUILDING PERMITS

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

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2019	144	\$9,535,693	26	\$3,058,554
2020	153	7,154,453	22	13,232,358
2021	161	8,359,629	16	7,460,029
2022	193	9,218,841	19	3,251,498
2023	171	8,218,180	33	314,447,405 (1)

(1) Increase due to the completion of two manufacturing warehouses, two commercial solar projects, and a large manufacturing remodel and addition by BraunAbility.

Source: Pulaski County.

POPULATION

<u>Year</u>	<u>Pulaski County</u>	
	<u>Population</u>	<u>Percent of Change</u>
1980	13,258	5.78%
1990	12,643	-4.64%
2000	13,755	8.80%
2010	13,402	-2.57%
2020	12,514	-6.63%
2023, July 1, est.	12,385	-0.23%

Source: Indiana Business Research Center STATS Indiana - U.S. Census Bureau Decennial Census.

AGE STATISTICS

	<u>Pulaski County</u>
Under 25 Years	3,624
25 to 44 Years	2,728
45 to 64 Years	3,533
65 Years and Over	<u>2,629</u>
Totals	<u><u>12,514</u></u>

Source: U.S. Census Bureau's 2020 Decennial Census.

	<u>Pulaski County</u>	<u>Indiana</u>
Per capita income*	\$30,068	\$35,578
Median household income*	\$56,823	\$67,173

*In 2022 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of March 5, 2024.

<u>Employment and Earnings - County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Manufacturing	\$124,331	30.27%	1,571	23.46%
Farming	69,918	17.02%	626	9.35%
Government	64,414	15.68%	1,041	15.54%
Wholesale and retail trade	47,478	11.56%	813	12.14%
Other*	46,563	11.34%	1,182	17.65%
Finance, insurance and real estate	19,159	4.66%	451	6.73%
Construction	13,748	3.35%	289	4.32%
Transportation and warehousing	13,126	3.20%	217	3.24%
Services	11,850	2.89%	502	7.50%
Utilities	122	0.03%	5	0.07%
Totals	\$410,709	100.00%	6,697	100.00%

*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the mining, information, forestry, fishing, related activities and certain service sectors. The data is incorporated here.

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of March 5, 2024.

Adjusted Gross Income

<u>Year</u>	<u>Pulaski County Total</u>
2017	\$260,238,386
2018	268,728,309
2019	273,704,358
2020	293,148,648
2021	322,498,971

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the County, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of March 16, 2024, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
Pulaski County			
Lease Rental Revenue Bonds, Series 2024	\$12,750,000 *	01/15/44	\$12,750,000 *
Pulaski County Jail Building Corporation			
General Obligation Bonds, Series 2021	5,250,000	12/31/40	<u>4,855,000</u>
Total Direct Debt			<u><u>\$17,605,000</u></u>
<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to County (1)</u>	<u>Amount Allocable to County</u>
Tax Supported Debt			
Eastern Pulaski Community School Corporation	\$9,345,000	100.00%	\$9,345,000
North-Judson San Pierre School Corporation	10,993,199	22.41%	2,463,576
West Central School Corporation	4,345,000	100.00%	4,345,000
Francesville-Salem Public Library	595,000	100.00%	595,000
Monterey-Tippecanoe Township Public Library	299,000	100.00%	299,000
Pulaski County Library	1,660,000	100.00%	<u>1,660,000</u>
Tax Supported Debt			<u>18,707,576</u>
Self-Supporting Revenue Debt			
Town of Francesville	190,000	100.00%	190,000
Town of Medaryville	1,109,000	100.00%	1,109,000
Town of Monterey	238,000	100.00%	238,000
Town of Winamac	3,976,000	100.00%	<u>3,976,000</u>
Self-Supporting Revenue Debt			<u>5,513,000</u>
Total Overlapping Debt			<u><u>\$24,220,576</u></u>

*Preliminary, subject to change.

(1) Based upon the 2023 payable 2024 net assessed valuation of the respective taxing units.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The County 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 County as of March 16, 2024, including issuance of the Bonds.

	Direct Tax Supported Debt* <u>\$17,605,000</u>	Allocable Portion of All Other Overlapping Tax Supported Debt <u>\$18,707,576</u>	Total Direct and Overlapping Tax Supported Debt* <u>\$36,312,576</u>
Per capita (1)	\$1,421.48	\$1,510.50	\$2,931.98
Percent of net assessed valuation (2)	1.51%	1.61%	3.12%
Percent of gross assessed valuation (3)	1.17%	1.24%	2.41%
Debt per capita to per capita personal income (4)	4.73%	5.02%	9.75%

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2023 population of the County is 12,385.
- (2) The net assessed valuation of the County for taxes payable in 2024 is \$1,164,880,315 according to the Pulaski County Auditor's office.
- (3) The gross assessed valuation of the County for taxes payable in 2024 is \$1,507,315,981 according to the Pulaski County Auditor's office.
- (4) The per capita personal income of County is \$30,068.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total Taxable Value</u>
2020	\$775,979,791	\$40,274,220	\$138,319,451	\$954,573,462
2021	738,039,590	41,373,790	133,473,701	912,887,081
2022	766,278,560	37,143,074	135,492,247	938,913,881
2023	854,425,981	37,153,980	136,081,361	1,027,661,322
2024	985,437,854	39,767,730	139,674,731	1,164,880,315

NOTE: Net assessed valuations represent the assessed value less certain deductions for 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 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 County. Lower assessed values of a County may result in higher tax rates in order for a County 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 2023 for Taxes Payable in 2024
 (As Provided by the Pulaski County Auditor's Office)

	<u>Total</u>
Gross Value of Land	\$556,631,900
Gross Value of Improvements	<u>767,445,100</u>
Total Gross Value of Real Estate	1,324,077,000
Less: Tax Exempt Property & Other Exemptions	<u>(338,639,146)</u>
Net Assessed Value of Real Estate	<u>985,437,854</u>
Business Personal Property	143,471,251
Less: Deductions	<u>(3,796,520)</u>
Net Assessed Value of Personal Property	<u>139,674,731</u>
Net Assessed Value of Utility Property	<u>39,767,730</u>
Total Net Assessed Value	<u><u>\$1,164,880,315</u></u>

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Detail of Certified Tax Rate:					
General	\$0.3086	\$0.3778	\$0.4059	\$0.3894	\$0.3177
2015 Reassessment	0.0160	0.0062	0.0097	0.0118	0.0118
Cumulative Bridge	0.0229	0.0229			0.0229
Health	0.0197	0.0095	0.0162	0.0128	0.0106
Cumulative Building	0.0135	0.0135			0.0045
Jail Lease Rental	0.0064	0.0068	0.0388	0.0313	0.0270
Aviation/Airport	0.0160		0.0054	0.0049	0.0183
Cumulative Capital Development	0.0163	0.0163	0.0159	0.0159	0.0159
Totals	<u>\$0.4194</u>	<u>\$0.4530</u>	<u>\$0.4919</u>	<u>\$0.4661</u>	<u>\$0.4287</u>
Total District Certified Tax Rate (1)					
Beaver Township II	\$1.1773	\$1.2194	\$1.2613	\$1.2340	\$1.1481
Beaver Township I	\$1.0293	\$1.1109	\$1.1890	\$1.1390	\$1.0341
Cass Township	\$1.1353	\$1.1980	\$1.2957	\$1.2381	\$1.1249
Cass Township - North	\$1.6833	\$1.6827	\$1.7323	\$1.5392	\$1.4091
Franklin Township	\$1.2334	\$1.2820	\$1.3623	\$1.3107	\$1.2213
Harrison Township	\$1.2730	\$1.3171	\$1.3792	\$1.3254	\$1.2339
Indian Creek Township	\$1.2641	\$1.3032	\$1.3673	\$1.3148	\$1.2222
Jefferson Township - East	\$1.2616	\$1.3037	\$1.3655	\$1.3143	\$1.2231
Jefferson Township	\$1.1136	\$1.1952	\$1.2932	\$1.2193	\$1.1091
Monroe Township	\$1.2334	\$1.3042	\$1.3691	\$1.3176	\$1.2289
Winamac Corp (Monroe)	\$1.9707	\$2.0449	\$2.1352	\$2.0614	\$1.9719
Rich Grove Township	\$1.6810	\$1.6966	\$1.7465	\$1.5347	\$1.4062
Salem Township	\$1.1460	\$1.2771	\$1.3562	\$1.2966	\$1.1844
Francesville Corp (Salem)	\$1.7735	\$1.9065	\$1.9872	\$1.9085	\$1.7847
Tippecanoe Township	\$1.1472	\$1.1875	\$1.2416	\$1.2114	\$1.1493
Monterey Corp (Tippecanoe)	\$2.0512	\$2.1102	\$2.2312	\$2.1986	\$2.1444
Van Buren Township	\$1.2637	\$1.3005	\$1.4423	\$1.3785	\$1.2864
White Post Township	\$1.1708	\$1.2535	\$1.3478	\$1.2746	\$1.1620
Medaryville Corp (White Post)	\$2.3975	\$2.5042	\$2.6340	\$2.5745	\$2.3790

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

Source: DLGF Certified Budget Orders for the County.

PROPERTY TAXES LEVIED AND COLLECTED

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Certified Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2019	\$3,897,435	(\$1,777)	\$3,895,658	\$3,938,409	101.05%	101.10%
2020	3,927,849	(2,387)	3,925,462	3,890,025	99.04%	99.10%
2021	4,080,824	(6,210)	4,074,614	4,143,571	101.54%	101.69%
2022	4,544,536	(8,913)	4,535,623	4,569,717	100.55%	100.75%
2023	4,717,309	(6,673)	4,710,636	4,825,691	102.30%	102.44%

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

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

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.

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 political subdivision 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 County.

<u>Name</u>	<u>Type of Business</u>	<u>2022/2023 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Rose Acre Farms, Inc.	Agriculture	\$26,139,740	2.54%
Plymouth Tube Company	Mfg. carbon and alloy tubing	20,486,140	1.99%
Northern Indiana Public Service Co.	Gas & electric utility	15,942,250	1.55%
BraunAbility	Mfg. wheelchair lifts and accessible vans	12,562,570	1.22%
Remington Seeds	Seed processing and distribution	11,925,480	1.16%
Ceres Farms, LLC	Agriculture	9,730,350	0.95%
Loehmerland, LLC	Agriculture	7,902,760	0.77%
Halverson Family Investments LLLP/ Black Gold Farms, Inc.	Agriculture	7,712,800	0.75%
Pulaski White Rural Telephone Cooperative	Utility	6,617,120	0.64%
Halleck, Thomas A., Jr. & Tamara S.	Agriculture	<u>6,078,860</u>	<u>0.59%</u>
Totals		<u><u>\$125,098,070</u></u>	<u><u>12.16%</u></u>

(1) The total net assessed valuation of the County is \$1,027,661,322 for taxes payable in 2023, according to the Pulaski County Auditor's office.

Source: For reporting period 2022/2023 Net Assessed Valuation shown above, large taxpayer data has been obtained from the datapitstop.com website. This data is pulled from the County's tax software. Reasonable efforts have been made to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

NOTE OF AUDITED FINANCIAL STATEMENTS

Note: The County's Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis can be found in the January 1, 2020 to December 31, 2020 audit report excerpt and complete January 1, 2021 to December 31, 2021 audit report of the Indiana State Board of Accounts ("SBOA"), which is attached to this Official Statement as Appendix G. The January 1, 2022 to December 31, 2022 audit report has not been completed and released by the SBOA. Historical audits for the County are also currently available on the SBOA's website at: <http://www.in.gov/sboa/resources/reports/audit/>.

The following schedules on page A-20 - A-27 contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the County. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Current reports are available at https://gateway.ifionline.org/report_builder/.

PULASKI COUNTY

STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

<u>Fund</u>	<u>Beginning Balance 1/1/2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance 12/31/2023</u>
Sheriff's Commissary	\$86,027	\$237,775	\$247,017	\$76,784
Clerk's Trust Fund	504,547	1,493,728	1,423,177	575,098
Sheriff's Inmate Trust	25,162	654,304	649,043	30,423
Treasurer's Report	562,595	416,190	562,595	416,190
General	4,396,941	9,273,416	7,839,082	5,831,276
Accident Report	23,602	2,501	8,955	17,148
Aviation	250,711	192,884	156,797	286,798
Campaign Finance Enforcement	425			425
LIT - Economic Development	1,867,397	1,530,632	1,930,795	1,467,234
LIT - Special Purpose	19,586			19,586
City/Town Court Costs	35,415	3,069		38,484
Clerks Perpetuation Fund	91,808	7,251	2,201	96,859
Prisoner Reimb For Incarceratn	10,738			10,738
Sales Disclosure - Co Share	41,694	3,330		45,024
Cumulative Bridge	2,331,381	105,456	334,934	2,101,903
Cumulative Building	146,727		96,000	50,727
Cumulative Capital Development	648,974	217,408	288,554	577,828
Cumulative Jail	234,864	10,011		244,875
Drug Free Community	29,959	15,628		45,587
Continue Education Sheriff	3,291	1,009	1,309	2,991
Firearms Training	30,017	9,500	5,557	33,960
General Drain Improvments	1,464,732	20,855	22,162	1,463,424
Health	189,909	174,374	178,690	185,594
Identification Sec Protection	21,980	2,172	1,321	22,831
Local Health Maintenance	61,785	33,139	30,069	64,856
Local Road & Street	451,274	252,885	117,407	586,752
LIT Public Safety - Co Share	1,037,333	1,481,391	1,028,384	1,490,340
MVH Restricted	2,330,117	2,002,435	1,927,493	2,405,059
Misdemeanant	150,455	90,332	59,790	180,997
Motor Vehicle Highway	3,182,745	2,107,985	2,106,529	3,184,201
Plat Book Fees	63,233	15,800	6,000	73,033
Jail Lease Rental	50,949	348,038	337,944	61,043
Rainy Day	931,009			931,009
Recorders Records Perpetuation	157,292	36,390	19,657	174,024
Riverboat	587,717	48,378	10,000	626,095
Sex & Violent Offn. Admin.	7,915	1,119	28	9,006
Sheriff Pension Trust	8,350	13,257	15,000	6,607
Supp Public Defender Services	101,712	13,569		115,281
Surplus Tax	30,237	16,454	12,844	33,847
Subtotals	\$22,170,604	\$20,832,665	\$19,419,332	\$23,583,936

(Continued on next page)

PULASKI COUNTY

(Cont'd)

STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

<u>Fund</u>	<u>Beginning Balance 1/1/2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance 12/31/2023</u>
Subtotals carried forward	\$22,170,604	\$20,832,665	\$19,419,332	\$23,583,936
Surveyors Corner Perpetuation	63,412	10,860	0	74,272
Tax Sale Fees	39,554	12,988	11,772	40,770
Tax Sale Redemption	4,111	20,569	23,762	919
Tax Sale Surplus	157,803	106,050	138,145	125,709
Unsafe Building Fund	9,282			9,282
Guardian Ad Litem	70,744	12,033		82,777
Crt Appt Spec Advocate(CASA)	900			900
Auditors Ineligible Deductions	2,698			2,698
Co Elected Officials Training	15,852	2,172		18,024
Statewide 9-1-1	268,426	231,966	204,299	296,093
Reassessment	88,326	131,258	118,600	100,984
Airport Improvements	136,879	26,133	1,071	161,941
Law Enforcement Copy Fee	0	480		480
LIT - PSAP	423,637	699,716	574,543	548,810
Opioid Restricted	72,520	19,745	7,324	84,940
Opioid Unrestricted	17,208	558	0	17,766
Probation Alco Sens/Drg Screen	379,590	50,735	25,680	404,645
Supp. Juv Probation Services	32,058	1,555		33,613
County User Fee	244,985	31,210	18,823	257,372
Drainage Maintenance	2,079,981	227,956	266,775	2,041,162
Drmo Equipment Fund	10,065		1,200	8,865
Industrial Park Improvements	43,644			43,644
Comm Dev Comm Donation	95,325	2,500	515	97,310
EMS Education Donation	139			139
Donation Animal Control	865			865
Star City Sewer Planning Grant	460,896		459,331	1,566
Veterans' Court Drug Screening	30			30
Payroll Clearing	0	1,672,806	1,672,486	320
Certificate Sale - Commiss	41,915	10,975		52,889
Settlement Fund	0	16,322,193	16,322,193	0
LIT-PropTax Oper Levie Replace	0	1,219,809	1,219,809	0
CVET Distribution	0	157,732	157,732	0
Financial Institution Tax	0	207,365	207,365	0
LIT - Property Tax Relief	19,096	1,067,331	1,002,272	84,155
State Fines & Forfeitures	982	3,441	4,058	365
Infraction Judgements	555	8,368	8,637	286
Special Death Benefits	85	1,990	1,950	125
Sales Disclosure - State Share	420	3,270	3,350	340
Coroners Training & Cont Ed	158	2,046	1,951	253
Interstate Compact - St Share	0	375	375	0
Mortg Recording Fees - St Shar	73	938	948	63
Subtotals	<u>\$26,952,818</u>	<u>\$43,099,785</u>	<u>\$41,874,296</u>	<u>\$28,178,307</u>

(Continued on next page)

PULASKI COUNTY

(Cont'd)

STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

<u>Fund</u>	<u>Beginning Balance 1/1/2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance 12/31/2023</u>
Subtotals carried forward	\$26,952,818	\$43,099,785	\$41,874,296	\$28,178,307
Sex & Violent Offn Adm - State	7	124	114	17
Inheritance Tax	15			15
Education Plate Fees Agency	19	113	131	0
Riverboat Revenue Sharing	0	70,370	70,370	0
LIT Certified Shares	0	4,196,930	4,196,930	0
LIT Public Safety	0	1,614,571	1,614,571	0
LIT Economic Development	0	1,739,899	1,739,899	0
Comm Devel Comm BI Gr	113,059	55,326		168,385
FUEL FARM PHASE 2	38,053	40,807	74,625	4,235
SIM Opioid Grant Award	20,000	52,500	57,500	15,000
PD reimbursement grant (even)	1,600	3,303	1,192	3,712
Victim Assistance 22/24	(12,024)	64,605	62,142	(9,561)
EMPG Salary Ctrt# 16411	0	14,410	34,703	(20,293)
Title IV-D Incentive	54,844	4,410	3,150	56,104
Prosecutor Incentive IV-D	30,489	6,645	20,660	16,474
Clerk IV-D Incentive	16,434	4,410	8,135	12,709
CARES - Election	2,850			2,850
ACRGP - Aviation	0	9,000		9,000
ARGO - Aviation	0	22,000		22,000
CARES Relief Fund - Aviation	12,400			12,400
USDA Grant - Ambulance	0		19,049	(19,049)
CARES LHD	100,550		15,361	85,190
American Rescue Plan	2,459,577	21,855	189,382	2,292,051
H1N1 Grant	1,788			1,788
Local Health Dept Trust Acct	6,767	13,836	14,951	5,652
BT Grant - Health	6,129			6,129
Local Emergency Planning	29,654	3,867	2,126	31,395
Fulton Cty REMC Trust	393			393
PreTrial Service Program (odd)	27,573	68,778	68,906	27,445
CIRC/FAM Court Grant	1,000			1,000
Court Interpreter	0	2,444	2,444	0
Veterans' Court Grant	36,035	236,700	89,503	183,232
CASA PROGRAM 2018 Grant	34,804	14,028	14,374	34,458
Community Xs MG- HWY 2017	0	921,201	921,201	0
IDOC JDAI Grant 18-19	73,062	58,327	41,464	89,925
Family Recovery Grant	48,738	73,525	98,132	24,132
Community Foundation Grant	0	43,939	35,043	8,896
IPEP Safety Grant	727			727
Totals	<u>\$30,057,362</u>	<u>\$52,457,711</u>	<u>\$51,270,355</u>	<u>\$31,244,718</u>

PULASKI COUNTY

DETAIL OF GENERAL FUND RECEIPTS AND DISBURSEMENTS

(Unaudited)

Receipts:

Taxes and Intergovernmental:

General Property Taxes	\$4,035,559
ABC Excise Tax Distribution	1,815
Financial Institution Tax Distribution	45,648
Vehicle/Aircraft Excise Tax Distribution	333,847
Commercial Vehicle Excise Tax Distribution	50,174
Local Income Tax (LIT) Certified Shares	2,817,590

Licenses and Permits:

Planning, Zoning, and Building Permits and Fees	70,868
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Charges for Services:

County Recorder Services	27,206
County Sheriff Services	2,153
County Treasurer Services	27
County Surveyor Services	2
Document and Copy Fees	325
Rental of Property	25,770
Federal, State, and Local Reimbursement for Services	270,917
Garbage/Trash/Recycling/Landfill Fees and Charges	278,190
Other Charges for Services, Sales, and Fees/00510 - Assessor	7,827

Fines, Forfeitures and Fees:

Other Court and Clerk Receipts/00310 - Clerk Fees	45,955
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Other Receipts:

Earnings on Investments and Deposits	893,596
Refunds and Reimbursements	227,000
Donations, Gifts, and Bequests	40
Payroll Fund and Cleaning Accounts Receipts	150
Other Receipts/00250 -IV-D Reimburs/Program	138,758

Total Receipts \$9,273,416

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PULASKI COUNTY

(Cont'd)

DETAIL OF GENERAL FUND RECEIPTS AND DISBURSEMENTS

Disbursements:	
No Department	20,522
Clerk of Circuit Court	169,407
County Auditor	162,192
County Treasurer	95,018
County Recorder	81,761
County Sheriff	2,786,324
County Surveyor	82,292
County Coroner	66,477
County Assessor	171,310
Prosecuting Attorney	169,830
County Cooperative Extension Service (Agent)	132,629
Veterans Service Officer	16,739
County Election Board	31,219
Drainage Board	9,538
County Commissioners	2,136,183
Plan Commission	23,028
Court House	186,507
Superior Court #1	328,916
Circuit Court	420,482
Probation	206,753
Building Inspector	67,539
Civil Defense	11,153
Solid Waste (Refuse-Garbage-Trash)	352,511
Animal Control	23,896
4-D Program (Child Support)	36,353
Soil Conservation (Soil & Water)	50,504
Total Disbursements	7,839,082
Net increase (decrease)	1,434,335
Beginning balance	4,396,941
Ending balance	\$5,831,276

APPENDIX B

BOOK-ENTRY-ONLY

The Bonds will be available only in book entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC or at the election of the winning bidder, to the purchaser.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Depository Trust Company (“DTC”), New York, New York, 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 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 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”). 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 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 Bond documents. 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 registrar 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 Issuer 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).

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

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

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

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

APPENDIX C

BARNES & THORNBURG LLP

_____, 2024

[Purchaser]

Pulaski County, Indiana Building Corporation
Pulaski County, Indiana

The First National Bank of Monterey
_____, Indiana

Re: Pulaski County, Indiana Building Corporation Lease Rental Revenue Bonds,
Series 2024

Ladies and Gentlemen:

We have acted as bond counsel to the Board of Commissioner of Pulaski County, Indiana (the “County”) in connection with the issuance by the Pulaski County, Indiana Building Corporation (“Issuer”) of \$_____ aggregate principal amount of its Lease Rental Revenue Bonds, Series 2024, dated as of _____, 2024 (the “Bonds”), pursuant to Indiana Code 36-1-10-1 *et seq.*, and pursuant to a Trust Indenture, by and between the Issuer and The First National Bank of Monterey, as trustee (the “Trustee”), dated as of [May 1, 2024] (the “Indenture”), and a Lease, between the Issuer, as lessor, and the County, as lessee, dated October 9, 2023, as amended by a First Amendment to Lease, dated as of October 30, 2023 and as further amended (as amended, the “Lease”). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Ordinance, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer and others, including certifications contained in the tax and arbitrage certificate of the Issuer dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the legal opinion of Kevin Tankersley, Tank Law, counsel to the Issuer, dated the date hereof, as to the matters stated therein.

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

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

2. The Lease has been duly authorized, executed and delivered by the parties thereto, and is a valid and binding agreement of the parties thereto, enforceable against the parties thereto in accordance with its terms. The rental payments due under the Lease are payable solely from the revenues of an *ad valorem* tax levied by the County on all taxable property in the County pursuant to Indiana Code 36-1-10-17.

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

4. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the “Code”), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that the Issuer and the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the County have covenanted or represented that they will comply with such requirements. Failure to comply with certain of such requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

6. The interest on the Bonds is exempt from income taxation in the State for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement, dated _____, 2024 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: (a) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors’ rights; (b) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (c) the enforceability of such document or instrument may be limited by public policy; and (d) certain remedial, waiver and other provisions of such document or

instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

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

Very truly yours,

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a summary of certain provisions of the Trust Indenture related to the Bonds. The following summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Trust Indenture. Copies of the entire Trust Indenture are available upon request and without charge from Pulaski County Auditor, Pulaski County Annex, 125 South Riverside Drive, Winamac, Indiana. Any capitalized terms used, but not otherwise defined in this summary, will have the meanings set forth elsewhere in this Official Statement.

Key Definitions

“Additional Bonds” shall mean Bonds issued pursuant to the Trust Indenture.

“Affidavit of Completion” shall mean an affidavit filed with the Trustee by the Building Corporation upon the completion of the construction or renovation of the Project, which states that such Project is completed and ready for occupancy.

“Authorized Representative” shall mean, with respect to the Building Corporation, any officer of the Building Corporation, the Auditor of the County or any other person designated as such by a resolution of the board of directors of the Building Corporation and approved by the Council of the County, and with respect to the County or the Auditor of the County or any other person designated as such by a resolution of the Council of the County.

“Bond” or “Bonds” shall (unless the context shall otherwise require) mean any Bond or Bonds, or all the Bonds, as the case may be, including the Series 2024 Bonds and any Additional Bonds.

“Business Day” shall mean a day other than Saturday, Sunday, or any day on which banking institutions in the County in which the principal corporate trust office of the Trustee is located are required or authorized by law to close or on which The New York Stock Exchange is closed.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Construction Account” shall mean the Construction Account created and established as a part of the Project Fund pursuant to the Trust Indenture.

“County” shall mean the Pulaski County, Indiana.

“Credit Provider” means the issuer of any Credit Facility and its successor in such capacity and their assigns. To qualify under the Trust Indenture, the Credit Provider providing such Credit Facility shall be either:

(i) an insurer whose long-term debt obligations are rated (at the time of issuance of such Credit Facility) in one of the two highest Rating Categories by the Rating Agency or Rating Agencies then rating the Bonds; or

(ii) a bank or trust company which has an outstanding, unsecured, uninsured and unguaranteed debt issue rated (at the time of issuance of such Credit Facility) in one of the two highest Rating Categories by the Rating Agency or Rating Agencies then rating the Bonds.

“Electronic Means” means the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Trust Indenture.

“Government Obligations” shall mean (i) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or (ii) obligations the timely payment of principal and interest on which are unconditionally guaranteed by the United States of America.

“Interest Payment Date” shall mean each _____ 1 and _____ 1, commencing ___ 1, 20--.

“Lease” shall mean the Lease, dated as of October 9, 2023, as supplement and amended by a First Amendment to Lease, dated as of October 30, 2023, as further supplemented and amended by the Addendum to Lease, to be dated as of _____, 2024, each by and between the Building Corporation, as lessor, and the County, as lessee, as may be further supplemented and amended from time to time.

“Mandatory Sinking Fund Requirements” shall mean the principal amount of Bonds which are required to be redeemed by mandatory sinking fund redemption, in the principal amounts, at the prices and on the dates as set forth in the applicable supplemental indenture.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor thereof which qualifies as a Rating Agency under the Trust Indenture.

“Operation Fund” shall mean the Operation Fund created and established by the Trust Indenture.

“Paying Agent” shall mean any bank or trust company at which principal of the Bonds is payable, which initially is The First National Bank of Monterey.

“Premises” shall mean the premises subject to the Lease, as more particularly described therein.

“Project” shall mean the financing all or a portion of the acquisition of land and the construction, renovation, expansion and/or improvement thereon of one or more buildings, structures and associated infrastructure comprising the county courthouse facility, located at 112 East Main Street, Winamac, Indiana, and any related improvements, the installation and equipping of such facilities, and the construction, renovation, repair and equipping of other improvements and projects related thereto.

“Project Fund” shall mean the Project Fund created and established by the Trust Indenture.

“Purchase Price” shall mean \$_____ which is the price paid by the Building Corporation to the County for the purchase of the Premises.

“Qualified Investments” shall mean any of the following to the extent permitted by law:

(1) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”),

(2) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

(3) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,

(4) Federal Housing Administration debentures,

(5) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(6) Farm Credit Bank consolidated system-wide bonds and notes,

(7) Federal Home Loan Banks consolidated debt obligations,

(8) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(9) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by Standard and Poor's and "Prime-1" by Moody's at the time of purchase,

(10) unsecured deposits (including certificates of deposit, demand deposits and savings accounts) of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof, provided that the short-term debt obligations of such depository institution or trust company at the date of purchase thereof have been rated at least "A-1" by Standard & Poor's and "P-1" by Moody's,

(11) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS and negotiable certificates of deposit,

(12) State and Municipal Obligations, which means:

(A) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(B) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by Standard & Poor's or "MIG-1" by Moody's at the time of purchase.

(C) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase.

(13) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a

custodian, transfer agent, investment advisor or otherwise, and which funds are rated “AAAm” or “AAAm G” by Standard & Poor’s.

“Real Estate” shall have the meaning set forth in the Lease.

“Rebate Fund” shall mean the Rebate Fund created and established by the Trust Indenture.

“Record Date” shall mean, with respect to each Interest Payment Date, the first day of the calendar month of such Interest Payment Date.

“Redemption Fund” shall mean the Redemption Fund created and established by the Trust Indenture.

“Registrar” shall mean The First National Bank of Monterey, and its successors and assigns.

“Responsible Officer” shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Trust Indenture.

“Series 2024 Bonds” shall mean the Building Corporation’s Lease Rental Revenue Bonds, Series 2024 authorized and secured pursuant to the Trust Indenture.

“S&P” shall mean S&P Global Rating Agency, a division of The McGraw-Hill Companies, Inc., or any successor thereto which qualifies as a Rating Agency under the Trust Indenture.

“Sinking Fund” shall mean the Sinking Fund created and established by the Trust Indenture.

“Term Bonds” shall mean Bonds which are subject to scheduled Mandatory Sinking Fund Requirements prior to maturity.

“Trustee” shall mean The First National Bank of Monterey and its successors in trust.

“Trust Indenture” or “Indenture” shall mean the Trust Indenture, dated as of [May 1, 2024], between the Building Corporation and the Trustee, as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of the Trust Indenture.

Trust Estate

Under the Trust Indenture, the Building Corporation, in order to secure the payment of the principal of and interest on the Bonds, as the same become due, and the faithful performance of all the covenants and agreements contained in the Bonds and the Trust Indenture, pledges (i) all proceeds of the Bonds issued under the Trust Indenture and certain other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established by the Trust Indenture; (ii) all rights, titles and interests of the Building Corporation under the Lease, including the lease rental payments due thereunder; and (iii) all other properties and moneys hereafter pledged to the Trustee by the Building Corporation to the extent of that pledge (collectively, the “Trust Estate”), to the Trustee, to have and to

hold in trust for the equal and proportionate benefit, security and protection of all registered owners of the Bonds, without preference, priority or distinction.

Creation of Funds and Accounts

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

- (i) Project Fund, consisting of the Construction Account;
- (ii) Sinking Fund;
- (iii) Rebate Fund;
- (iv) Operation Fund; and
- (v) Redemption Fund.

Operation of Funds and Accounts

Project Fund; Construction Account. The Trust Indenture establishes a fund designated as the Project Fund (the “Project Fund”), consisting of a construction account (the “Construction Account”). Except as otherwise required to be deposited into other funds and accounts of the Trust Indenture, all proceeds of the Series 2024 Bonds will be deposited in the Construction Account. The Trustee shall apply a portion of the amount in the Construction Account to pay the Purchase Price to the County for the Building Corporation’s acquisition of the Premises. The County will apply the proceeds of the Series 2024 Bonds received as the Purchase Price for the Premises, together with other legally available revenues appropriated or authorized for use by the County, to pay the costs of the Project not paid for by the Building Corporation. The Trustee shall apply the remainder of the Construction Account to the costs and expenses incurred in connection with the issuance and sale of the Series 2024 Bonds.

Sinking Fund. The Trustee will deposit in a fund designated as the “Pulaski County Building Corporation Sinking Fund” (the “Sinking Fund”) from each rental payment received by the Trustee pursuant to the Lease and from proceeds of rental value insurance which represents lease rental payments under the Lease, an amount equal to the lesser of the following amounts: (1) all of such rental payment, or (2) an amount which, when added to the amount already 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 twenty (20) days after the date such rental payment becomes due. Any portion of a rental payment remaining after such deposit and any receipts from sales of personal property identified to the Trustee as such will be deposited by the Trustee in the Operation Fund. The Trustee will pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest on the Bonds as the same falls due. Investment earnings may be used for deposits in the Rebate Fund as directed by the Building Corporation.

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

required amounts from the Rebate Fund as directed in writing by the Building Corporation and as required by Section 148 of the Code, and such payments shall be made by the Trustee from amounts on deposit in the Rebate Fund without any further authorization or direction.

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

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 County 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 County which (i) is signed by an Authorized Representative of the County, (ii) sets forth the amount requested to be released from the Operation Fund to the County, 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 County 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 County during any time a Responsible Officer of the Trustee has knowledge that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the Building Corporation will use funds in the “Pulaski County Building Corporation Redemption Fund” (the “Redemption Fund”) to call any Bonds for redemption or to purchase any Bonds.

Investment of Funds. All funds will be invested in the Qualified Investments by the Trustee at the written direction of the Authorized Representative of the Building Corporation. Ratings of Qualified Investments shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories. The Trustee is hereby directed to invest available funds in the Federated Government Obligations Fund – Institutional Shares (the “Federated Investment”), which is hereby deemed to satisfy the requirements on paragraph 13 of the definition of “Qualified Investments.” If the

Federated Investment is no longer available, the Building Corporation shall provide the Trustee with a written direction for the investment of amounts held by the Trustee. The Trustee shall be entitled to rely on any such written investment direction as to the legality and suitability of such directed investment and such written direction shall be deemed to be a certification that such directed investments constitute Qualified Investments. In the absence of such direction, all funds shall be held by the Trustee uninvested in cash, without liability for interest. 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 and the bond interest account, if any, established upon the issuance of each series of Bonds shall be deposited in such construction account until the Affidavit of Completion is filed with respect to the project funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee shall allocate interest earnings to the fund or account to which the earnings are allocable in accordance with the applicable supplemental indenture. Funds invested for the Sinking Fund and Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Although the Building Corporation recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Building Corporation hereby agrees that confirmations of Qualified Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, investments in such funds and accounts, or to credit to investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Building Corporation acknowledges that the legal obligation to pay the purchase price of any investments arises immediately at the time of the purchase. Notwithstanding anything else in the Trust Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in the Trust Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206.

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, at the written direction of the Building Corporation, apply the amounts in such funds to the redemption of the Bonds.

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

Covenants of the Building Corporation

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

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

Further Security. The Building Corporation covenants that it will promptly make, execute and deliver all supplemental indentures, and take all such action as may reasonably be deemed, by the Trustee or by its counsel, necessary or advisable for the better securing of any Bonds, or for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Title to Trust Estate. The Building Corporation covenants that it will preserve good and indefeasible title to the Trust Estate. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Trust Estate or any part thereof.

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

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

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the Bonds except (i) Additional Bonds as permitted by the Trust Indenture, (ii) indebtedness payable from income of the Building Corporation from some source other than the Trust Estate pledged under the Trust Indenture as long as any Bonds are outstanding, or (iii) indebtedness which is payable from the Trust Estate and subordinate to the rights of the Trustee under the Trust Indenture.

Tax Covenants. In order to preserve the exclusion of interest on any series of Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Lease. The Building Corporation covenants that it has entered into a valid and binding Lease of the Premises to the County, and that a full, true and correct copy of the Lease is on file with the Trustee.

The Building Corporation further covenants that, upon the receipt by the Trustee of the proceeds of the Series 2024 Bonds secured hereby, it will forthwith proceed to acquire the Premises. The Building Corporation covenants that it will not agree to any modification of the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental or other payments provided for therein other than in connection with a partial or total refunding of any of the Bonds, except upon compliance with the provisions of the Trust Indenture. The Building Corporation further covenants that any modification permitted by the Trust Indenture will be filed with the Trustee.

Pursuit of Remedies upon Default. The Building Corporation covenants that upon any default in the payment of lease rental as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds and the levy of a tax sufficient to raise sufficient funds, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals including filing a claim with the Treasurer of the State of Indiana under Indiana Code 6-1.1-20.6-10 or any successor provision. The Building Corporation further appoints the Trustee and each registered owner its attorney in fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, to file such suits and to pursue such remedies.

Insurance

Insurance Required. In the Lease, the County has agreed to carry (i) insurance on the leased premises under the Lease (the “Premises”) against physical loss or damage in an amount at least equal to the greater of (a) the option to purchase price set forth in the Lease, and (b) one hundred percent (100%) of the full replacement cost of the Premises as certified to the Building Corporation by an architect, engineer or insurance consultant in accord with the Lease; (ii) combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single unit on account of each occurrence; and (iii) rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage. See APPENDIX C - SUMMARY OF THE LEASE – “Insurance.”

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Premises within 90 days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may, in its discretion, make or complete such repairs, replacements or reconstructions, unless the Trustee has been provided with evidence that the County has instructed the Building Corporation not to undertake such work in accordance with the Lease. The Trustee may require, as a condition of making or completing such repairs, replacements or reconstruction, full indemnification against the expense thereof and payment of the means therefor as provided in the Trust Indenture. If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the Trustee has received notice that the County has instructed 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 redemption in the manner provided in the Trust Indenture, but without premium or penalty, without regard to whether the Bonds are then subject to optional redemption, and with the same force and effect as if such redemption had been made at the option of the Building

Corporation, 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 redemption, without premium or penalty, in the manner provided by the Trust Indenture as described below under the heading “Events of Default and Remedies--Application of Monies,” without regard to whether the Bonds are then subject to optional redemption, and with the same force and effect as if such redemption had been made at the option of the Building Corporation. Furthermore, if at any time the Premises is totally or substantially destroyed and the amount of insurance money is sufficient to redeem all the Bonds then outstanding and such Bonds are then subject to redemption, the Building Corporation, at the written request of the County, will direct the Trustee to use said moneys for the purpose of redeeming all such Bonds outstanding at the then current redemption price. See APPENDIX C - SUMMARY OF THE LEASE – “Damage and Destruction of Premises; Abatement of Rent.”

Events of Default and Remedies

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

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

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

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

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

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

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

(vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code, and in the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses;

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

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

(xi) Any default occurs under the Lease.

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

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

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

(i) to the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the registered owner of the Bonds, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee and the creation of a reasonable reserve for anticipated fees, costs and expenses;

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

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

Supplemental Trust Indentures

The Building Corporation and the Trustee 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 of any 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 County 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 nothing contained in the Trust Indenture shall permit or be construed as permitting:

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

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

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

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

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

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

Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

Defeasance

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

Upon any such termination of the Trustee's title, on written 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

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following is a summary of certain provisions of the Lease, dated October 9, 2023, as supplemented and amended by a First Amendment to Lease, dated as of October 30, 2023, between the Issuer, as lessor, and the County, as lessee, as may be amended from time to time (the "Lease"). The following summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Lease. Copies of the entire Lease are available upon request and without charge from Pulaski County, Auditor, Pulaski County Annex, 125 South Riverside Drive, Winamac, Indiana. Any capitalized terms used, but not otherwise defined in this summary, will have the meanings set forth elsewhere in this Official Statement.

Premises

Under the Lease, the Building Corporation leases to the County certain real estate in Pulaski County, Indiana (the "Real Estate"), including the county courthouse and related improvements to be constructed thereon by the Building Corporation according to plans and specifications prepared for the Building Corporation and the County (the "Plans and Specifications") (such facility as constructed, the "Improvements") (the Real Estate, the Improvements, and appurtenances thereto, collectively, the "Premises"). Notwithstanding the foregoing, the term of the Lease will terminate at the earlier of (a) the exercise by the County of the option to purchase the Premises and the payment of the option price, or (b) the payment or defeasance of all of the bonds issued by the Building Corporation and secured by the Lease or any portion thereof.

Term

The term of the Lease will begin on the date of issuance of the Bonds and will end on a date not later than twenty (20) years after the date the Bonds are issued by the Building Corporation. Notwithstanding the foregoing, the term of the Lease will terminate at the earlier of (a) the exercise by the County of the option to purchase the Premises and the payment of the option price, or (b) the payment or defeasance of all bonds issued by the Building Corporation and secured by the Lease or any portion thereof.

The date the New Improvements are complete and ready for occupancy shall be endorsed on the Lease at the end hereof in the form of an addendum to lease by the parties thereto as soon as the same can be done after such date and such endorsement shall be recorded as an addendum to this Lease.

Fixed Rentals and Additional Rentals

Under the Lease, the County agrees to pay the Building Corporation rental for the use and occupancy of the Premises at a rate per year during the term of this Lease not to exceed \$ _____. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Premises, together with that portion of the New Improvements which are complete and ready for use and occupancy by the Lessee at the time such semi-annual installment is made. Payment of the lease rentals shall commence on a date to be determined at the time of the sale of the Bonds, but no earlier than ____, 20__, with such date to be endorsed on the Lease by an addendum to lease by the parties thereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease. Thereafter, each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year. All rentals payable under the terms of the Lease are paid by the County directly to the Trustee.

After the sale of the Bonds, the annual rental will be reduced to an amount sufficient to pay principal and interest due on the Bonds in each twelve (12) month period ending on each December 31

(each, an “Annual Period”), rounded up to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in such Annual Period, plus an additional \$5,000 each Annual Period to cover the certain administrative costs and expenses related to the Bonds. In addition, each such reduced semi-annual installment shall be based on the value of the Premises, together with that portion of the New Improvements which are complete and ready for use and occupancy by the Lessee, at the time such semi-annual installment is made. Such amount of adjusted rental shall be endorsed on the Lease by an addendum to lease by the parties thereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to the Lease.

The Lease provides that the County 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.

In addition, the lease provides that in the event that the Trustee gives notice to the County, pursuant to the terms of the Indenture that the amount on deposit or credited to any debt service reserve fund (if established and defined in the Trust Indenture) is less than the applicable reserve requirement (if established and defined in the Indenture), the County shall levy a property tax pursuant to Indiana Code 36-1-10-17 in an amount necessary to provide a sufficient amount of Property Tax Revenues in order to pay as Additional Rentals the amount required to restore the amount on deposit or credited to such debt service reserve fund to an amount equal to the applicable reserve requirement.

Source of Payment

The fixed annual rentals described in the Lease (the “Fixed Annual Rentals”) and the additional rentals described above (the “Additional Rentals”) are be payable from the revenues derived from an *ad valorem* property tax levied by the County pursuant to the Indiana Code 36-1-10-17 (the “Property Tax Revenues”). The County may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the County; provided, however, the County shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except from County Revenues and the Property Tax Revenues received by the County.

Operation, Maintenance and Repair of Premises

The Lease provides that the County will operate, maintain and repair the Premises in good repair, working order and condition at its own expense. At the end of the term of the Lease, the County must deliver the Premises to the Building Corporation in as good of condition as at the beginning of the term of the Lease, reasonable wear and tear excepted.

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

Insurance

The Lease provides that the County, at its own expense, will keep the Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurer of buildings or improvements of a similar type, which such insurance will be in an amount at least equal to the greater of the option to purchase price (see “Option to Purchase Premises” below) and 100% of the full replacement cost of the Premises. During the full term of this Lease, the County will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with

reference to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single limit on account of each occurrence. The County will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage. See “SECURITIES BEING OFFERED - Security and Sources of Payment for the Bonds.”

Damage or Destruction of Premises; Abatement of Rent

The Lease provides that, in the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the County: (a) 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 County instructs the Building Corporation not to undertake such work because the County anticipates that either (i) the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or (ii) the work cannot be completed within the period covered by rental value insurance; and (b) the rent will be abated, for the period during which the Premises or any part thereof is unfit for use by the County, in proportion to the percentage of the area of the Premises which is unfit for use by the County. If the County so instructs the Building Corporation not to undertake such work, the County shall use the insurance proceeds and other amounts available to exercise its option to purchase under the Lease. See “SECURITIES BEING OFFERED - Security and Sources of Payment for the Bonds.”

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

Option to Purchase Premises

The County has the right and option, on any date prior to the expiration of the Lease, to purchase the Premises at a price equal to the amount required to enable the Building Corporation to pay all indebtedness related to the Premises, including the Bonds, liquidation expenses and charges if the Building Corporation is to be liquidated, and the costs of transferring the Premises.

Option to Renew

Under the Lease, the Building Corporation has granted the County the right and option to renew the Lease for a further like, or lesser, term, upon the same or like conditions as contained in the Lease, and the County may exercise this option by written notice to the Building Corporation given prior to the expiration of the Lease.

Transfer of Ownership to the County

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

Defaults

The Lease provides that if the County defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, then in any of such events, the Building Corporation may proceed to protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estates and interests of the County 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 County from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

APPENDIX F

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Agreement”) is made this ___ day of _____, 2024, from Pulaski County, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Pulaski County Courthouse Building Corporation, an Indiana nonprofit corporation (the “Issuer”), is issuing its Lease Rental Revenue Bonds, Series 2024, issued on the date hereof (the “Bonds”), pursuant to a Trust Indenture, dated as of [May 1, 2024] (the “Indenture”), by and between the Issuer and The First National Bank of Monterey, as trustee (the “Trustee”); and

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

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

WHEREAS, the Promisor desires to enter into this Agreement in order to assist the Underwriter in complying with 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 Agreement and the exchange of (i) such payment and acceptance for (ii) the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter’s and any Promisee’s payment for and acceptance of the 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 Final Official Statement, dated _____, 2024, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.
- (d) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Agreement is December 31 of each year.
- (f) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (g) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) “State” shall mean the State of Indiana.

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

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

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) As set forth in the Official Statement, although there have been instances in the previous five years in which the Obligated Person failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12, it has taken steps to correct all such failures and to assure compliance in the future.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following information to the MSRB, in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or a designated agent:
- (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person beginning with the Fiscal Year ending on or after December 31, 2024, the following financial information and operating data for such Obligated Person:
- (A) the annual financial statements of the County for each twelve (12) month period ending December 31; and
- (B) financial and operating data (excluding any demographic information or forecast) of the type provided in the tables under the following headings in APPENDIX A of the Final Official Statement: “Schedule of Historical Net Assessed Valuation,” “Detail of Net Assessed Valuation,” “Comparative Schedule of Tax Rates,” “Property Taxes Levied and Collected” and “Large Taxpayers”
- (the financial information set forth in Section 4(a)(i)(A) hereof and the financial and operating data set forth in Section 4(a)(i)(B) 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;
 - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
 - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
- (iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:
- (A) Principal and interest payment delinquencies;
 - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (D) Substitution of credit or liquidity providers, or their failure to perform;
 - (E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (F) Defeasances;
 - (G) Rating changes;
 - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;
 - (I) Tender offers;
 - (J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
 - (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms

of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Agreement.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
- (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to a document or set of documents available to the public on the MRSB's Internet Web site or filed with the Commission.
- (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.
- (e) All documents provided to the MSRB under this Agreement shall be accompanied by identifying information as prescribed by the MSRB.

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

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

Section 7. Limitation of Rights. Nothing expressed or implied in this Agreement is intended to give, or shall give, to the 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 Agreement or any rights or obligations hereunder. This Agreement and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

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

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

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

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

Section 12. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Agreement against any past,

present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Agreement, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of any Obligated Person, or type of business conducted, (ii) this Agreement, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor, 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. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Agreement to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Agreement to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

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

Pulaski County, Indiana
c/o Board of Commissioners of Pulaski County, Indiana
112 East Main Street
Winamac, Indiana 46996

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

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

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

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

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

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

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

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

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

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

PULASKI COUNTY, INDIANA

By: Board of Commissioners of Pulaski
County, Indiana

Commissioner

Commissioner

Commissioner

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APPENDIX G

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

PULASKI COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
08/26/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Laura M. Wheeler	01-01-21 to 12-31-22
County Treasurer	Teresa L. Bryant	01-01-21 to 12-31-22
Clerk of the Circuit Court	JoLynn Behny	01-01-21 to 12-31-22
County Sheriff	Jeffery K. Richwine	01-01-21 to 12-31-22
County Recorder	Susan J. Fox	01-01-21 to 12-31-22
President of the Board of County Commissioners	Charles R. Mellon, Jr.	01-01-21 to 12-31-22
President of the County Council	Kenneth Boswell	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF PULASKI COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of Pulaski County (County), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the County as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the County, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the County prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

August 15, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the County. The financial statement and notes are presented as intended by the County.

The County's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the County's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the County. It is presented as intended by the County.

PULASKI COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
Sheriff's Inmate Trust Fund	\$ 23,293	\$ 612,820	\$ 613,642	\$ 22,471
Sheriff's Commissary	32,910	272,329	241,946	63,293
Clerk's Trust Fund	487,643	1,737,407	1,732,091	492,959
General	3,087,827	7,314,513	6,863,494	3,538,846
Accident Report	16,799	5,249	898	21,150
Donation Animal Control	865	-	-	865
Aviation	304,993	67,091	123,720	248,364
Campaign Finance Enforcement	425	-	-	425
LIT - Economic Development	1,630,689	1,373,641	1,149,800	1,854,530
City/Town Court Costs	29,456	2,825	-	32,281
Clerks Perpetuation Fund	78,182	7,272	388	85,066
Prisoner Reimb For Incarceratn	11,225	-	488	10,737
Sales Disclosure - Co Share	34,399	3,490	15	37,874
Cumulative Bridge	2,410,965	250,844	203,903	2,457,906
Cumulative Building	204,851	133,877	96,000	242,728
Cumulative Capital Development	1,496,138	164,514	589,654	1,070,998
Cumulative Jail	233,487	579	-	234,066
Drug Free Community	9,158	8,077	-	17,235
EMS Education Donation	139	-	-	139
Continue Education Sheriff	1,248	694	-	1,942
Firearms Training	12,895	12,072	1,950	23,017
General Drain Improvements	1,439,596	20,621	-	1,460,217
Health	221,085	121,189	171,509	170,765
Identification Sec Protection	17,862	2,748	598	20,012
Local Health Maintenance	56,409	49,709	41,991	64,127
Local Road & Street	291,251	236,322	177,073	350,500
LIT Public Safety - Co Share	489,681	1,115,848	921,694	683,835
Misdemeanant	17,356	79,835	26,572	70,619
Motor Vehicle Highway	2,667,991	1,896,535	1,610,675	2,953,851
Plat Book Fees	38,778	15,945	4,000	50,723
Rainy Day	931,009	-	-	931,009
Recorders Records Perpetuation	98,183	42,943	6,915	134,211
Riverboat	573,763	61,145	13,633	621,275
Sex & Violent Offn. Admin.	5,763	1,080	-	6,843
Sheriff Pension Trust	13,576	15,513	15,000	14,089
Supp Public Defender Services	60,786	20,023	-	80,809
Surplus Tax	27,123	13,889	10,432	30,580
Surveyors Corner Perpetuation	49,439	13,730	-	63,169
Tax Sale Fees	53,257	6,275	19,900	39,632
Tax Sale Redemption	-	21,275	21,076	199
Tax Sale Surplus	70,508	63,942	55,036	79,414
Unsafe Building Fund	9,282	-	-	9,282
Guardian Ad Litem	45,722	11,207	-	56,929
Crt Appt Spec Advocate(CASA)	900	-	-	900
Auditors Ineligible Deductions	2,698	-	-	2,698
Co Elected Officials Training	10,517	2,748	-	13,265
Statewide 9-1-1	237,255	229,551	243,450	223,356
LIT - PSAP	-	697,571	507,021	190,550
Supp. Adult Probation Services	332,993	56,310	40,680	348,623
Supp. Juv Probation Services	38,115	2,277	9,247	31,145
County User Fee	201,549	37,609	10,053	229,105
Drainage Maintenance	1,805,519	269,775	170,554	1,904,740
Comm Dev Comm Donation	94,855	2,050	3,378	93,527
JV Renovation Bond Proceeds	-	5,402,150	1,859,362	3,542,788
Payroll Clearing	-	1,553,190	1,553,190	-
Settlement Fund	-	14,629,145	14,629,145	-
LIT-PropTax Oper Levie Replace	-	930,095	930,095	-
CVET Distribution	-	146,847	146,847	-
Financial Institution Tax	-	213,352	213,352	-
State Fines & Forfeitures	114	713	182	645
Infraction Judgements	435	7,473	6,962	946
Special Death Benefits	110	1,865	1,845	130
Sales Disclosure - State Share	210	3,315	3,145	380
Coroners Training & Cont Ed	343	1,953	2,081	215
Interstate Compact - St Share	63	250	250	63
Mortg Recording Fees - St Shar	125	1,410	1,403	132
Sex & Violent Offn Adm - State	10	120	115	15

PULASKI COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
Inheritance Tax	15	-	-	15
Education Plate Fees Agency	-	206	131	75
Riverboat Revenue Sharing	-	79,299	79,299	-
Title IV-D Incentive	51,252	5,336	3,150	53,438
Prosecutor Incentive IV-D	46,036	8,013	15,349	38,700
Clerk IV-D Incentive	22,009	5,336	7,875	19,470
MVH Restricted	856,416	1,853,847	994,029	1,716,234
Treasurer's Report	450,136	416,560	450,136	416,560
LIT - Special Purpose	666,007	7,805	615,345	58,467
Jail Lease Rental	45,079	82,093	127,172	-
Reassessment	160,366	61,484	113,352	108,498
LOIT Special Distribution	92,478	-	92,478	-
Drmo Equipment Fund	12,337	-	-	12,337
Industrial Park Improvements	43,644	-	-	43,644
Airport Improvements	103,346	21,025	-	124,371
Sherriff Alco Sensors	241	-	241	-
Veterans' Court Drug Screening	30	-	-	30
Certificate Sale - Commiss	18,265	11,215	-	29,480
LIT - Property Tax Relief	68,672	813,833	865,390	17,115
LIT Certified Shares	-	3,255,331	3,255,331	-
LIT Public Safety	-	1,395,142	1,395,142	-
LIT Economic Development	-	1,162,618	1,162,618	-
Comm Devel Comm Bl Gr	171,051	47,368	154,000	64,419
Fuel Farm Phase 2	6,468	369,764	338,180	38,052
SIM Opioid Gran Award	50,000	60,000	60,000	50,000
CFDA 20.703 2016 HMEP Grant	-	3,717	3,717	-
VOCA 2018-2020	(15,380)	62,592	59,627	(12,415)
CARES Relief Fund-OCRA	-	250,000	250,000	-
CARES - Election	1,238	1,611	-	2,849
CARES Relief Fund - Aviation	12,400	-	-	12,400
CARES Public Safety Payroll	-	40,455	-	40,455
CARES LHC	-	82,753	49,236	33,517
American Rescue Plan	-	1,199,726	-	1,199,726
H1N1 Grant	1,788	-	-	1,788
Local Health Dept Trust Acct	24,653	14,299	31,084	7,868
BT Grant - Health	6,129	-	-	6,129
Local Emergency Planning	25,297	3,876	3,244	25,929
Fulton Cty REMC Trust	393	-	-	393
Family Recovery Grant	70,088	-	62,637	7,451
PreTrial Service Program Grant	52,343	58,463	74,545	36,261
CIRC/FAM Court Grant	1,000	-	-	1,000
Court Interpreter	960	2,878	3,838	-
Veterans' Court Grant 18-19	24,569	69,323	65,215	28,677
IDOC JDAI Grant 20-21	36,513	51,593	39,589	48,517
17-CRG-009 Court Reform Bridge	(206)	206	-	-
CASA PROGRAM 2018 Grant	23,583	8,866	5,083	27,366
Community Xs MG- HWY 2020	-	261,527	261,527	-
IPEP Safety Grant	727	-	-	727
Totals	<u>\$ 23,141,761</u>	<u>\$ 51,734,997</u>	<u>\$ 45,685,010</u>	<u>\$ 29,191,748</u>

The notes to the financial statement are an integral part of this statement.

PULASKI COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The County was established under the laws of the State of Indiana. The County operates under a Council-Commissioner form of government and provides some or all of the following services: public safety (police), highways and streets, health welfare, public improvements, planning and zoning, and general administrative services.

The accompanying financial statement presents the financial information for the County.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, local income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the County.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

PULASKI COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the County.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

PULASKI COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Interfund Transfers

The County may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the County. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the County. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the County in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the County submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the County in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the County is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

PULASKI COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

State statutes authorize the County to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The County may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the County to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

PULASKI COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

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

B. County Police Retirement Plan

Plan Description

The County Police Retirement Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides retirement, death, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute.

C. County Police Benefit Plan

Plan Description

The County Police Benefit Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute.

PULASKI COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the County were not received by December 31, 2021.

Note 8. Holding Corporation

The County has entered into a capital lease with the Pulaski County Holding Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the County. The lessor has been determined to be a related-party of the County. Lease payments during the year 2021 totaled \$139,500.

Note 9. Combined Funds

IDOC Grant funds related to fiscal years 2019-2020 and 2020-2021 were reported individually in the prior financial statement, but were combined into one fund (IDOC JDAI Grant 20-21) for the current financial statement.

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REQUIRED SUPPLEMENTARY INFORMATION

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Sheriff's Inmate Trust Fund	Sheriff's Commissary	Clerk's Trust Fund	General	Accident Report
Cash and investments - beginning	\$ 23,293	\$ 32,910	\$ 487,643	\$ 3,087,827	\$ 16,799
Receipts:					
Taxes	-	-	-	5,628,300	-
Licenses and permits	-	-	-	39,775	-
Intergovernmental receipts	-	-	-	445,544	-
Charges for services	-	272,329	-	584,449	5,249
Fines and forfeits	-	-	-	41,838	-
Other receipts	612,820	-	1,737,407	574,607	-
Total receipts	<u>612,820</u>	<u>272,329</u>	<u>1,737,407</u>	<u>7,314,513</u>	<u>5,249</u>
Disbursements:					
Personal services	-	-	-	5,500,107	-
Supplies	-	-	-	133,536	-
Other services and charges	-	241,946	-	998,690	-
Capital outlay	-	-	-	158,730	443
Other disbursements	613,642	-	1,732,091	72,431	455
Total disbursements	<u>613,642</u>	<u>241,946</u>	<u>1,732,091</u>	<u>6,863,494</u>	<u>898</u>
Excess (deficiency) of receipts over disbursements	<u>(822)</u>	<u>30,383</u>	<u>5,316</u>	<u>451,019</u>	<u>4,351</u>
Cash and investments - ending	<u>\$ 22,471</u>	<u>\$ 63,293</u>	<u>\$ 492,959</u>	<u>\$ 3,538,846</u>	<u>\$ 21,150</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Donation Animal Control	Aviation	Campaign Finance Enforcement	LIT - Economic Development	City/Town Court Costs
Cash and investments - beginning	\$ 865	\$ 304,993	\$ 425	\$ 1,630,689	\$ 29,456
Receipts:					
Taxes	-	-	-	991,048	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	61,142	-	-	-
Fines and forfeits	-	-	-	-	2,825
Other receipts	-	5,949	-	382,593	-
Total receipts	-	67,091	-	1,373,641	2,825
Disbursements:					
Personal services	-	38,548	-	76,644	-
Supplies	-	53,767	-	-	-
Other services and charges	-	30,497	-	1,069,628	-
Capital outlay	-	908	-	2,474	-
Other disbursements	-	-	-	1,054	-
Total disbursements	-	123,720	-	1,149,800	-
Excess (deficiency) of receipts over disbursements	-	(56,629)	-	223,841	2,825
Cash and investments - ending	\$ 865	\$ 248,364	\$ 425	\$ 1,854,530	\$ 32,281

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Clerks Perpetuation Fund	Prisoner Reimb For Incarceratn	Sales Disclosure - Co Share	Cumulative Bridge	Cumulative Building
Cash and investments - beginning	\$ 78,182	\$ 11,225	\$ 34,399	\$ 2,410,965	\$ 204,851
Receipts:					
Taxes	-	-	-	209,465	123,484
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	17,629	10,393
Charges for services	5	-	3,490	-	-
Fines and forfeits	7,266	-	-	-	-
Other receipts	1	-	-	23,750	-
Total receipts	7,272	-	3,490	250,844	133,877
Disbursements:					
Personal services	-	-	-	-	-
Supplies	388	-	-	-	-
Other services and charges	-	-	-	116,987	-
Capital outlay	-	488	-	86,916	96,000
Other disbursements	-	-	15	-	-
Total disbursements	388	488	15	203,903	96,000
Excess (deficiency) of receipts over disbursements	6,884	(488)	3,475	46,941	37,877
Cash and investments - ending	\$ 85,066	\$ 10,737	\$ 37,874	\$ 2,457,906	\$ 242,728

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Cumulative Capital Development	Cumulative Jail	Drug Free Community	EMS Education Donation	Continue Education Sheriff
Cash and investments - beginning	\$ 1,496,138	\$ 233,487	\$ 9,158	\$ 139	\$ 1,248
Receipts:					
Taxes	149,095	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	12,548	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	8,077	-	-
Other receipts	2,871	579	-	-	694
Total receipts	164,514	579	8,077	-	694
Disbursements:					
Personal services	-	-	-	-	-
Supplies	2,822	-	-	-	-
Other services and charges	456,324	-	-	-	-
Capital outlay	130,508	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	589,654	-	-	-	-
Excess (deficiency) of receipts over disbursements	(425,140)	579	8,077	-	694
Cash and investments - ending	\$ 1,070,998	\$ 234,066	\$ 17,235	\$ 139	\$ 1,942

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Firearms Training	General Drain Improvements	Health	Identification Sec Protection	Local Health Maintenance
Cash and investments - beginning	\$ 12,895	\$ 1,439,596	\$ 221,085	\$ 17,862	\$ 56,409
Receipts:					
Taxes	-	-	86,896	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	7,313	-	33,139
Charges for services	5,220	-	26,980	2,748	-
Fines and forfeits	-	-	-	-	-
Other receipts	6,852	20,621	-	-	16,570
Total receipts	<u>12,072</u>	<u>20,621</u>	<u>121,189</u>	<u>2,748</u>	<u>49,709</u>
Disbursements:					
Personal services	-	-	160,979	-	40,559
Supplies	-	-	2,405	-	-
Other services and charges	-	-	8,125	598	-
Capital outlay	-	-	-	-	1,432
Other disbursements	1,950	-	-	-	-
Total disbursements	<u>1,950</u>	<u>-</u>	<u>171,509</u>	<u>598</u>	<u>41,991</u>
Excess (deficiency) of receipts over disbursements	<u>10,122</u>	<u>20,621</u>	<u>(50,320)</u>	<u>2,150</u>	<u>7,718</u>
Cash and investments - ending	<u>\$ 23,017</u>	<u>\$ 1,460,217</u>	<u>\$ 170,765</u>	<u>\$ 20,012</u>	<u>\$ 64,127</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Local Road & Street	LIT Public Safety - Co Share	Misdemeanant	Motor Vehicle Highway	Plat Book Fees
Cash and investments - beginning	\$ 291,251	\$ 489,681	\$ 17,356	\$ 2,667,991	\$ 38,778
Receipts:					
Taxes	-	594,598	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	236,097	-	-	1,850,712	-
Charges for services	-	517,179	79,835	-	15,945
Fines and forfeits	-	-	-	-	-
Other receipts	225	4,071	-	45,823	-
Total receipts	236,322	1,115,848	79,835	1,896,535	15,945
Disbursements:					
Personal services	-	717,673	-	890,198	-
Supplies	177,073	44,811	-	300,805	-
Other services and charges	-	127,365	26,572	265,972	-
Capital outlay	-	31,845	-	125,000	4,000
Other disbursements	-	-	-	28,700	-
Total disbursements	177,073	921,694	26,572	1,610,675	4,000
Excess (deficiency) of receipts over disbursements	59,249	194,154	53,263	285,860	11,945
Cash and investments - ending	\$ 350,500	\$ 683,835	\$ 70,619	\$ 2,953,851	\$ 50,723

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Rainy Day	Recorders Records Perpetuation	Riverboat	Sex & Violent Offn. Admin.	Sheriff Pension Trust
Cash and investments - beginning	\$ 931,009	\$ 98,183	\$ 573,763	\$ 5,763	\$ 13,576
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	54,442	-	-
Charges for services	-	42,943	-	-	1,730
Fines and forfeits	-	-	-	1,080	13,783
Other receipts	-	-	6,703	-	-
Total receipts	-	42,943	61,145	1,080	15,513
Disbursements:					
Personal services	-	-	-	-	15,000
Supplies	-	-	3,633	-	-
Other services and charges	-	-	10,000	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	6,915	-	-	-
Total disbursements	-	6,915	13,633	-	15,000
Excess (deficiency) of receipts over disbursements	-	36,028	47,512	1,080	513
Cash and investments - ending	\$ 931,009	\$ 134,211	\$ 621,275	\$ 6,843	\$ 14,089

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Supp Public Defender Services	Surplus Tax	Surveyors Corner Perpetuation	Tax Sale Fees	Tax Sale Redemption
Cash and investments - beginning	\$ 60,786	\$ 27,123	\$ 49,439	\$ 53,257	\$ -
Receipts:					
Taxes	-	13,889	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	13,730	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	20,023	-	-	6,275	21,275
Total receipts	20,023	13,889	13,730	6,275	21,275
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	10,432	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	-	19,900	21,076
Total disbursements	-	10,432	-	19,900	21,076
Excess (deficiency) of receipts over disbursements	20,023	3,457	13,730	(13,625)	199
Cash and investments - ending	\$ 80,809	\$ 30,580	\$ 63,169	\$ 39,632	\$ 199

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Tax Sale Surplus	Unsafe Building Fund	Guardian Ad Litem	Crt Appt Spec Advocate(CASA)	Auditors Ineligible Deductions
Cash and investments - beginning	\$ 70,508	\$ 9,282	\$ 45,722	\$ 900	\$ 2,698
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	8,641	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	2,566	-	-
Other receipts	63,942	-	-	-	-
Total receipts	<u>63,942</u>	<u>-</u>	<u>11,207</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	55,036	-	-	-	-
Total disbursements	<u>55,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>8,906</u>	<u>-</u>	<u>11,207</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 79,414</u>	<u>\$ 9,282</u>	<u>\$ 56,929</u>	<u>\$ 900</u>	<u>\$ 2,698</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Co Elected Officials Training	Statewide 9-1-1	LIT - PSAP	Supp. Adult Probation Services	Supp. Juv Probation Services
Cash and investments - beginning	\$ 10,517	\$ 237,255	\$ -	\$ 332,993	\$ 38,115
Receipts:					
Taxes	-	-	697,571	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	2,748	-	-	-	-
Fines and forfeits	-	-	-	56,310	2,277
Other receipts	-	229,551	-	-	-
Total receipts	2,748	229,551	697,571	56,310	2,277
Disbursements:					
Personal services	-	112,639	507,021	7,267	-
Supplies	-	-	-	-	-
Other services and charges	-	130,811	-	22,228	9,041
Capital outlay	-	-	-	5,735	-
Other disbursements	-	-	-	5,450	206
Total disbursements	-	243,450	507,021	40,680	9,247
Excess (deficiency) of receipts over disbursements	2,748	(13,899)	190,550	15,630	(6,970)
Cash and investments - ending	\$ 13,265	\$ 223,356	\$ 190,550	\$ 348,623	\$ 31,145

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	County User Fee	Drainage Maintenance	Comm Dev Comm Donation	JV Renovation Bond Proceeds	Payroll Clearing
Cash and investments - beginning	\$ 201,549	\$ 1,805,519	\$ 94,855	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	5,402,150	-
Charges for services	-	-	-	-	-
Fines and forfeits	37,609	-	-	-	-
Other receipts	-	269,775	2,050	-	1,553,190
Total receipts	<u>37,609</u>	<u>269,775</u>	<u>2,050</u>	<u>5,402,150</u>	<u>1,553,190</u>
Disbursements:					
Personal services	3,930	-	-	-	1,553,190
Supplies	693	-	-	-	-
Other services and charges	2,078	-	-	-	-
Capital outlay	2,570	-	-	1,859,362	-
Other disbursements	782	170,554	3,378	-	-
Total disbursements	<u>10,053</u>	<u>170,554</u>	<u>3,378</u>	<u>1,859,362</u>	<u>1,553,190</u>
Excess (deficiency) of receipts over disbursements	<u>27,556</u>	<u>99,221</u>	<u>(1,328)</u>	<u>3,542,788</u>	<u>-</u>
Cash and investments - ending	<u>\$ 229,105</u>	<u>\$ 1,904,740</u>	<u>\$ 93,527</u>	<u>\$ 3,542,788</u>	<u>\$ -</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Settlement Fund	LIT-PropTax Oper Levie Replace	CVET Distribution	Financial Institution Tax	State Fines & Forfeitures
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 114
Receipts:					
Taxes	12,969,901	930,095	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,659,244	-	146,847	213,352	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	713
Other receipts	-	-	-	-	-
Total receipts	<u>14,629,145</u>	<u>930,095</u>	<u>146,847</u>	<u>213,352</u>	<u>713</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	14,629,145	930,095	146,847	213,352	182
Total disbursements	<u>14,629,145</u>	<u>930,095</u>	<u>146,847</u>	<u>213,352</u>	<u>182</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	531
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 645</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Infraction Judgements	Special Death Benefits	Sales Disclosure - State Share	Coroners Training & Cont Ed	Interstate Compact - St Share
Cash and investments - beginning	\$ 435	\$ 110	\$ 210	\$ 343	\$ 63
Receipts:					
Taxes	-	-	-	-	250
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	3,315	1,953	-
Fines and forfeits	7,473	-	-	-	-
Other receipts	-	1,865	-	-	-
Total receipts	<u>7,473</u>	<u>1,865</u>	<u>3,315</u>	<u>1,953</u>	<u>250</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	6,962	1,845	3,145	2,081	250
Total disbursements	<u>6,962</u>	<u>1,845</u>	<u>3,145</u>	<u>2,081</u>	<u>250</u>
Excess (deficiency) of receipts over disbursements	<u>511</u>	<u>20</u>	<u>170</u>	<u>(128)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 946</u>	<u>\$ 130</u>	<u>\$ 380</u>	<u>\$ 215</u>	<u>\$ 63</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Mortg Recording Fees - St Shar	Sex & Violent Offn Adm - State	Inheritance Tax	Education Plate Fees Agency	Riverboat Revenue Sharing
Cash and investments - beginning	\$ 125	\$ 10	\$ 15	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	79,299
Charges for services	1,410	-	-	-	-
Fines and forfeits	-	120	-	-	-
Other receipts	-	-	-	206	-
Total receipts	1,410	120	-	206	79,299
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	1,403	115	-	131	79,299
Total disbursements	1,403	115	-	131	79,299
Excess (deficiency) of receipts over disbursements	7	5	-	75	-
Cash and investments - ending	\$ 132	\$ 15	\$ 15	\$ 75	\$ -

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Title IV-D Incentive	Prosecutor Incentive IV-D	Clerk IV-D Incentive	MVH Restricted	Treasurer's Report
Cash and investments - beginning	\$ 51,252	\$ 46,036	\$ 22,009	\$ 856,416	\$ 450,136
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,850,382	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	5,336	8,013	5,336	3,465	416,560
Total receipts	<u>5,336</u>	<u>8,013</u>	<u>5,336</u>	<u>1,853,847</u>	<u>416,560</u>
Disbursements:					
Personal services	-	404	-	177,919	-
Supplies	-	-	-	816,110	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	3,150	14,945	7,875	-	450,136
Total disbursements	<u>3,150</u>	<u>15,349</u>	<u>7,875</u>	<u>994,029</u>	<u>450,136</u>
Excess (deficiency) of receipts over disbursements	<u>2,186</u>	<u>(7,336)</u>	<u>(2,539)</u>	<u>859,818</u>	<u>(33,576)</u>
Cash and investments - ending	<u>\$ 53,438</u>	<u>\$ 38,700</u>	<u>\$ 19,470</u>	<u>\$ 1,716,234</u>	<u>\$ 416,560</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LIT - Special Purpose	Jail Lease Rental	Reassessment	LOIT Special Distribution	Drmo Equipment Fund
Cash and investments - beginning	\$ 666,007	\$ 45,079	\$ 160,366	\$ 92,478	\$ 12,337
Receipts:					
Taxes	-	62,238	56,711	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	5,235	4,773	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	7,805	14,620	-	-	-
Total receipts	7,805	82,093	61,484	-	-
Disbursements:					
Personal services	-	-	8,602	-	-
Supplies	291,449	-	-	92,478	-
Other services and charges	258,469	127,172	104,750	-	-
Capital outlay	65,427	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	615,345	127,172	113,352	92,478	-
Excess (deficiency) of receipts over disbursements	(607,540)	(45,079)	(51,868)	(92,478)	-
Cash and investments - ending	\$ 58,467	\$ -	\$ 108,498	\$ -	\$ 12,337

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Industrial Park Improvements	Airport Improvements	Sherriff Alco Sensors	Veterans' Court Drug Screening	Certificate Sale - Commiss
Cash and investments - beginning	\$ 43,644	\$ 103,346	\$ 241	\$ 30	\$ 18,265
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	21,025	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	-	11,215
Total receipts	-	21,025	-	-	11,215
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	241	-	-
Total disbursements	-	-	241	-	-
Excess (deficiency) of receipts over disbursements	-	21,025	(241)	-	11,215
Cash and investments - ending	<u>\$ 43,644</u>	<u>\$ 124,371</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ 29,480</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LIT - Property Tax Relief	LIT Certified Shares	LIT Public Safety	LIT Economic Development	Comm Devel Comm Bl Gr
Cash and investments - beginning	\$ 68,672	\$ -	\$ -	\$ -	\$ 171,051
Receipts:					
Taxes	-	3,255,331	1,395,142	1,162,618	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	813,833	-	-	-	47,368
Total receipts	813,833	3,255,331	1,395,142	1,162,618	47,368
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	865,390	3,255,331	1,395,142	1,162,618	154,000
Total disbursements	865,390	3,255,331	1,395,142	1,162,618	154,000
Excess (deficiency) of receipts over disbursements	(51,557)	-	-	-	(106,632)
Cash and investments - ending	\$ 17,115	\$ -	\$ -	\$ -	\$ 64,419

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Fuel Farm Phase 2	SIM Opioid Gran Award	CFDA 20.703 2016 HMEP Grant	VOCA 2018-2020	CARES Relief Fund-OCRA
Cash and investments - beginning	\$ 6,468	\$ 50,000	\$ -	\$ (15,380)	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	362,511	60,000	3,717	62,592	250,000
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	7,253	-	-	-	-
Total receipts	<u>369,764</u>	<u>60,000</u>	<u>3,717</u>	<u>62,592</u>	<u>250,000</u>
Disbursements:					
Personal services	-	-	-	59,627	-
Supplies	-	-	-	-	-
Other services and charges	-	60,000	2,000	-	-
Capital outlay	338,180	-	1,717	-	-
Other disbursements	-	-	-	-	250,000
Total disbursements	<u>338,180</u>	<u>60,000</u>	<u>3,717</u>	<u>59,627</u>	<u>250,000</u>
Excess (deficiency) of receipts over disbursements	<u>31,584</u>	<u>-</u>	<u>-</u>	<u>2,965</u>	<u>-</u>
Cash and investments - ending	<u>\$ 38,052</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (12,415)</u>	<u>\$ -</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	CARES - Election	CARES Relief Fund - Aviation	CARES Public Safety Payroll	CARES LHC	American Rescue Plan
Cash and investments - beginning	\$ 1,238	\$ 12,400	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,611	-	40,455	40,000	1,199,713
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	42,753	13
Total receipts	1,611	-	40,455	82,753	1,199,726
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	4,738	-
Capital outlay	-	-	-	4,569	-
Other disbursements	-	-	-	39,929	-
Total disbursements	-	-	-	49,236	-
Excess (deficiency) of receipts over disbursements	1,611	-	40,455	33,517	1,199,726
Cash and investments - ending	\$ 2,849	\$ 12,400	\$ 40,455	\$ 33,517	\$ 1,199,726

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	H1N1 Grant	Local Health Dept Trust Acct	BT Grant - Health	Local Emergency Planning
Cash and investments - beginning	\$ 1,788	\$ 24,653	\$ 6,129	\$ 25,297
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	14,299	-	3,876
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other receipts	-	-	-	-
Total receipts	-	14,299	-	3,876
Disbursements:				
Personal services	-	14,514	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	2,648
Capital outlay	-	-	-	596
Other disbursements	-	16,570	-	-
Total disbursements	-	31,084	-	3,244
Excess (deficiency) of receipts over disbursements	-	(16,785)	-	632
Cash and investments - ending	\$ 1,788	\$ 7,868	\$ 6,129	\$ 25,929

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Fulton Cty REMC Trust	Family Recovery Grant	PreTrial Service Program Grant	CIRC/FAM Court Grant
Cash and investments - beginning	\$ 393	\$ 70,088	\$ 52,343	\$ 1,000
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	58,463	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other receipts	-	-	-	-
Total receipts	-	-	58,463	-
Disbursements:				
Personal services	-	21,984	45,868	-
Supplies	-	534	-	-
Other services and charges	-	40,119	-	-
Capital outlay	-	-	-	-
Other disbursements	-	-	28,677	-
Total disbursements	-	62,637	74,545	-
Excess (deficiency) of receipts over disbursements	-	(62,637)	(16,082)	-
Cash and investments - ending	\$ 393	\$ 7,451	\$ 36,261	\$ 1,000

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Court Interpreter	Veterans' Court Grant 18-19	IDOC JDAI Grant 20-21	17-CRG-009 Court Reform Bridge
Cash and investments - beginning	\$ 960	\$ 24,569	\$ 36,513	\$ (206)
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	2,878	69,323	51,593	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other receipts	-	-	-	206
Total receipts	<u>2,878</u>	<u>69,323</u>	<u>51,593</u>	<u>206</u>
Disbursements:				
Personal services	3,838	12,648	-	-
Supplies	-	337	3,276	-
Other services and charges	-	52,230	34,805	-
Capital outlay	-	-	-	-
Other disbursements	-	-	1,508	-
Total disbursements	<u>3,838</u>	<u>65,215</u>	<u>39,589</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(960)</u>	<u>4,108</u>	<u>12,004</u>	<u>206</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 28,677</u>	<u>\$ 48,517</u>	<u>\$ -</u>

PULASKI COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	CASA PROGRAM 2018 Grant	Community Xs MG- HWY 2020	IPEP Safety Grant	Totals
Cash and investments - beginning	\$ 23,583	\$ -	\$ 727	\$ 23,141,761
Receipts:				
Taxes	-	-	-	28,326,632
Licenses and permits	-	-	-	39,775
Intergovernmental receipts	8,866	261,527	-	14,529,164
Charges for services	-	-	-	1,663,425
Fines and forfeits	-	-	-	181,937
Other receipts	-	-	-	6,994,064
Total receipts	<u>8,866</u>	<u>261,527</u>	<u>-</u>	<u>51,734,997</u>
Disbursements:				
Personal services	-	-	-	9,969,159
Supplies	-	261,527	-	2,185,644
Other services and charges	5,083	-	-	4,219,308
Capital outlay	-	-	-	2,916,900
Other disbursements	-	-	-	26,393,999
Total disbursements	<u>5,083</u>	<u>261,527</u>	<u>-</u>	<u>45,685,010</u>
Excess (deficiency) of receipts over disbursements	<u>3,783</u>	<u>-</u>	<u>-</u>	<u>6,049,987</u>
Cash and investments - ending	<u>\$ 27,366</u>	<u>\$ -</u>	<u>\$ 727</u>	<u>\$ 29,191,748</u>

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OTHER INFORMATION

PULASKI COUNTY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 405,623</u>	<u>\$ 197,146</u>

PULASKI COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Pul Co Jail Building	\$ -	\$ -
General obligation bonds	Pulaski Co Jail Renovation Project	<u>5,250,000</u>	<u>337,669</u>
Total governmental activities		<u>5,250,000</u>	<u>337,669</u>
Totals		<u>\$ 5,250,000</u>	<u>\$ 337,669</u>

PULASKI COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 658,012
Infrastructure	52,876,902
Buildings	10,445,866
Improvements other than buildings	2,960,920
Machinery, equipment, and vehicles	8,130,405
Construction in progress	<u>1,859,362</u>
Total governmental activities	<u>76,931,467</u>
Total capital assets	<u>\$ 76,931,467</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the County. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

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APPENDIX H

APPENDIX H

This Appendix H is based on Alternative II (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) contained in the Model Issue Price Documents published by SIFMA on May 1, 2017. The Pulaski County (Indiana) Building Corporation (the "Issuer" or "Building Corporation") intends that in the event the competitive sale requirements are not satisfied, the issue price will be determined by one or more of the following: (1) as of the date and time of the award, certification by the bidder as to maturities that meet the 10% test (as defined below) or (2) on the date of Closing, certification by the bidder as to maturities that meet the hold-the-offering-price rule (as defined below).

(a) By submitting a bid, a winning bidder agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Schedule I, with respect to Bonds that satisfy the competitive sale requirements (as described below) or Schedule II, with respect to Bonds that do not satisfy the competitive sale requirements, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

All actions to be taken by the Issuer to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement and any notice or report to be provided to the Issuer may be provided to the Issuer's financial advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in the Notice.

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds. Upon confirmation between the winning bidder and the Issuer of which maturities will meet the 10% test and which will be subject to the hold-the-offering-price rule, the winning bidder and the Issuer will execute and deliver a certificate substantially in the form attached hereto as Schedule III. Such certificate will be delivered by the Issuer as soon as practicable following the award and the winning bidder shall execute and deliver the same back to the Issuer no later than the close of business on the day of the award.

(d) By submitting a bid, the winning bidder shall confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of the Notice. Further, for purposes of this Exhibit:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial

sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.
- (v) "Closing" and "Closing Date" mean the day the Bonds are delivered to the successful bidder and payment is made thereon to the Issuer.

Schedule I

\$11,985,000*

**PULASKI COUNTY (INDIANA) BUILDING CORPORATION
LEASE RENTAL REVENUE BONDS, SERIES 2024**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(h) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(i) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.¹

(j) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

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

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

(m) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be May 16, 2024.

*Preliminary, subject to change.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Title: _____

Dated: _____, 2024

Schedule II
\$11,985,000*
PULASKI COUNTY (INDIANA) BUILDING CORPORATION
LEASE RENTAL REVENUE BONDS, SERIES 2024

ISSUE PRICE CERTIFICATE

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

Select appropriate provisions below:

1. [Alternative 1¹ – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2² – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

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

(o) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

*Preliminary, subject to change.

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

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

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

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

3. *Defined Terms.*

(q) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

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

(s) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (anticipated to be May 16, 2024), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(t) *Issuer* means Pulaski County (Indiana) Building Corporation.

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

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

(w) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be May 16, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

Dated: _____, 2024

Schedule III

\$11,985,000*

**PULASKI COUNTY (INDIANA) BUILDING CORPORATION
LEASE RENTAL REVENUE BONDS, SERIES 2024**

**CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND
CONFIRMATION OF BID**

The Issuer hereby notifies _____, as the winning bidder (the "Purchaser") for the \$ _____ Pulaski County (Indiana) Building Corporation Lease Rental Revenue Bonds, Series 2024 (the "Bonds") that the Issuer has determined to apply the hold-the-price rule (as described in the Preliminary Official Statement for the Bonds, dated _____, 2024) to the Bonds maturing _____, _____ and _____ (the "Hold the Price Maturities"). The Purchaser shall affirmatively confirm its bid and agree to comply with the hold-the-price rule by executing and **e-mailing** the confirmation below by 5:00 p.m. on _____, 2024.

*Preliminary, subject to change.

**PULASKI COUNTY (INDIANA) BUILDING
CORPORATION**

By: _____

Name: _____

Title: _____

(Remainder of page intentionally left blank)

The Purchaser hereby acknowledges the Issuer's intention to apply the hold-the-price rule to the "Hold the Price Maturities." The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold-the-price rule with respect to the Hold the Price Maturities.

[PURCHASER]

By: _____

Name: _____

Title: _____

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APPENDIX I

APPENDIX I

BIDDING INFORMATION

\$12,750,000*
PULASKI COUNTY BUILDING CORPORATION
Pulaski County, Indiana
LEASE RENTAL REVENUE BONDS, SERIES 2024
(the "2024 Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on May 16 th , 2024		
Time of Sale:	11:00 a.m. EST		
Location of Sale:	Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300 Indianapolis, Indiana 46240		
Method of Bidding:	Electronic bidding by PARITY® or traditional bidding.		
Maximum Interest Rate:	6.50%	Minimum Purchase Price**:	99% (\$12,622,500*)
Multiples:	1/8, 1/20 or 1/100 of 1%		
Anticipated Closing Date:	June 6, 2024		
Principal and Interest:	Principal will be paid semiannually on January 15 and July 15, beginning January 15, 2026. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.		
Denominations:	The 2024 Bonds are being issued in the denomination of \$5,000 or integral multiple thereof (or in such other denominations as requested by the Purchaser or the Underwriter).		
Trustee, Registrar and Paying Agent:	The First National Bank of Monterey		
Good Faith Deposit:	1.0% of the principal amount of the 2024 Bonds sold via certified or cashier's check or wire transfer submitted by the winning bidder no later than twenty-four (24) hours after being notified of being the successful bidder.		
Basis of Award:	True Interest Cost (TIC)		
Redemption Provisions	The 2024 Bonds are subject to optional redemption prior to maturity. The 2024 Bonds may be issued as term bonds at the discretion of the Underwriter or Purchaser and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.		

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds attached hereto.

The 2024 Bonds are being offered for delivery when, as and if issued and received by the Underwriter or Purchaser and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Mr. Kevin Tankersley, Esquire, Tankersley Law, as Attorney for the 2024 Bonds and Building Corporation. The 2024 Bonds are expected to be available for delivery to DTC in New York, New York, or such other location requested by the Purchaser or the Underwriter, on or about June 6, 2024.

*Preliminary, subject to change.

**Minimum Purchase Price shall mean the \$12,750,000 of the 2024 Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium.

OFFICIAL NOTICE OF BOND SALE

PULASKI COUNTY COURTHOUSE BUILDING CORPORATION LEASE RENTAL REVENUE BONDS, SERIES 2024

NOTICE IS HEREBY GIVEN that sealed bids will be received on behalf of the Pulaski County Courthouse Building Corporation (the “Corporation”), in care of the Corporation’s financial advisor, Baker Tilly Municipal Advisors, LLC (the “Financial Advisor”), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, telephone (317) 465-1500, facsimile (317) 465-1550, email Jason.Semler@bakertilly.com, on May 16, 2024 until 11:00 A.M. EST for the purchase of the bonds of the Corporation designated as “Pulaski County Courthouse Building Corporation Lease Rental Revenue Bonds, Series 2024” (the “2024 Bonds”) in an aggregate principal amount of \$12,750,000 (*preliminary subject to change*), bearing interest at a rate or rates not exceeding 6.50% per annum. The results of the sealed, non-electronic bids received shall be compared to the electronic bids received by the Corporation. It is anticipated that the closing date on the 2024 Bonds will be June 6, 2024.

TYPES OF BIDS ALLOWED. Bids may be submitted electronically via PARITY in accordance with this Notice of Bond Sale, until 11:00 A.M. local time (EST) on the date of sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. For further information about PARITY, potential bidders may contact the Financial Advisor or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. Sealed bids may be submitted to the Financial Advisor at the mailing address, email address or facsimile number described above until 11:00 A.M. local time (EST) on the date of the sale.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the 2024 Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2025. The 2024 Bonds will be issued as fully registered bonds in either certificated form or in book-entry-only form (as selected by the successful bidder) in either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the successful bidder, not exceeding the aggregate principal amount of the 2024 Bonds maturing on the applicable principal payment date, and when issued, will be registered in the name of the successful bidder or if the successful bidder determines to have such 2024 Bonds issued in book-entry-only form, then in the name of CEDE & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. If book-entry-only form is selected by the successful bidder, the purchasers of beneficial interests in the 2024 Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the 2024 Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. None of the Corporation, Pulaski County, Indiana (the “County”), and The First National Bank of Monterey, as the trustee, registrar and paying agent (the “Trustee,” the “Registrar” and the “Paying Agent”), under a Trust Indenture, dated as of December 1, 2023 (the “Indenture”), by and between the Corporation and the Trustee, shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner.

The 2024 Bonds will mature on January 15 and July 15 as follows:

<u>Date*</u>	<u>Amount*</u>	<u>Date*</u>	<u>Amount*</u>
1/15/2026	185,000	7/15/2035	345,000
7/15/2026	245,000	1/15/2036	345,000
1/15/2027	255,000	7/15/2036	360,000
7/15/2027	260,000	1/15/2037	360,000
1/15/2028	260,000	7/15/2037	370,000
7/15/2028	270,000	1/15/2038	375,000
1/15/2029	270,000	7/15/2038	385,000
7/15/2029	280,000	1/15/2039	390,000
1/15/2030	280,000	7/15/2039	405,000
7/15/2030	290,000	1/15/2040	405,000
1/15/2031	290,000	7/15/2040	415,000
7/15/2031	300,000	1/15/2041	425,000
1/15/2032	300,000	7/15/2041	440,000
7/15/2032	310,000	1/15/2042	440,000
1/15/2033	310,000	7/15/2042	460,000
7/15/2033	320,000	1/15/2043	460,000
1/15/2034	320,000	7/15/2043	480,000
7/15/2034	330,000	1/15/2044	480,000
1/15/2035	335,000		

**Preliminary, subject to change. The Corporation reserves the right to make adjustments to the final maturity schedule based on the final interest rate.*

The Corporation reserves the right to adjust principal amounts within maturities to achieve approximate level annual debt service levies of the County based upon the rates bid by the successful bidder, the County's current debt service levy and the County's anticipated debt service fund levy during the term of the 2024 Bonds.

All payments of interest on the 2024 Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the 2024 Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Registrar as of the first (1st) day of the month of the interest payment date or at such other address as is provided to the Registrar & Paying Agent in writing by such registered owner. Principal on the 2024 Bonds will be payable at the principal corporate trust office of the Trustee. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the 2024 Bonds, principal of and interest on the 2024 Bonds will be paid directly by the Trustee to DTC as provided hereinabove.

The 2024 Bonds may be transferred or exchanged at the designated corporate trust office of the Registrar and Paying Agent, subject to the terms and conditions of the Indenture.

REDEMPTION PROVISIONS. The 2024 Bonds maturing on or after January 15, 2035, are redeemable prior to maturity at the option of the Corporation in whole or in part in any order of maturity as determined by the Corporation and by lot within maturities, on any date not earlier than July 15, 2034, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Upon the election of the successful bidder, any of the 2024 Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at 100% of the face value in accordance with the final maturity schedule provided to the purchaser.

Notice of any redemption will be mailed by first class mail by the Trustee not less than 30 days prior to the date selected for redemption to the registered owners of all 2024 Bonds to be redeemed at the address shown on the registration books of the Trustee; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to the 2024 Bonds will not affect the validity of any proceedings for redemption as to any other 2024 Bonds for which notice is adequately given. Notice having been mailed, the 2024 Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2024 Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2024 Bonds will be redeemed by the Trustee. From and after the date of redemption so designated, unless default is made in the redemption of the 2024 Bonds upon presentation, interest on the 2024 Bonds designated for redemption will cease.

With respect to any optional redemption of any of the 2024 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on such 2024 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2024 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2024 Bonds will not be redeemed and that the failure to redeem such 2024 Bonds will not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2024 Bonds pursuant to the Indenture.

INTEREST RATES. Each bid must be for all of the 2024 Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of 1/8, 1/20 or 1/100 of one percent (1.00%). Bids specifying more than one interest rate must also specify the amount and maturities of the 2024 Bonds bearing each rate. All 2024 Bonds maturing on the same date shall bear the same rate of interest. Although not a term of sale, it is requested that each bid show the net dollar cost to final maturity and the net effective average interest rate on the entire issue.

BIDDING DETAILS. No conditional bid, OR BIDS FOR LESS THAN 99% OF THE PAR VALUE OF THE 2024 BONDS, will be considered. The Corporation reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the 2024 Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale.

Each of the bids for the 2024 Bonds not submitted via PARITY (i) shall be sealed in an envelope marked "Pulaski County Courthouse Building Corporation Lease Rental Revenue Bonds, Series 2023," (ii) must be on the form approved by the Corporation, without additions, alterations or erasures, which form may be obtained from the Financial Advisor at the address set forth herein; and (iii) delivered to the Financial Advisor on behalf of the Corporation as required hereinabove.

BASIS FOR AWARD. The sale of the 2024 Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Corporation. The True Interest Cost rate is that rate which, when used to compute the total present value as of the date of delivery of the 2024 Bonds of all debt service payments on the 2024 Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the 2024 Bonds minus

any premium bid plus any discount. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the Corporation fails to receive a bid on the 2024 Bonds from at least three Underwriters (as hereinafter defined), the Corporation shall so advise the successful bidder for the 2024 Bonds (the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of one or more series of the 2023 2024 Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the Corporation, either (i) agree in writing to neither offer nor sell any of the 2024 Bonds to any person at a price that is higher than the initial offering price for each maturity of the 2024 Bonds during the Holding Period (as hereinafter defined) for any maturity of the 2024 Bonds or (ii) request in writing that the Corporation treat the first price at which 10% of a maturity of the 2024 Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Bond Sale, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the Corporation awards the 2024 Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the 2024 Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the 2024 Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the 2024 Bonds agrees thereby that if its bid is accepted by the School Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2024 Bonds for purposes of assuring the receipt of each such participating underwriter of the Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Financial Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the 2024 Bonds to the Public and sales of the 2024 Bonds appropriate for determination of the issue price of, and the yield on, the 2024 Bonds under Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2024 Bonds (the "Code"), as and at the time requested by the Corporation's bond counsel.

GOOD FAITH DEPOSIT. The successful bidder will be required to deliver to the Financial Advisor, on behalf of the Corporation, a certified or cashier's check or wire transfer consisting of immediately available funds to the Corporation as instructed by the Financial Advisor on behalf of the Corporation in the amount of one percent (1.00%) of the aggregate principal amount of the 2024 Bonds to be issued (the amount of such check or wire transfer being referred to hereinafter as the "Deposit") within 24 hours after the bid is accepted. If a check is submitted, it must be drawn on a bank or trust company that is insured by the Federal Deposit Insurance Corporation. In either case, the Deposit must be submitted to the Corporation or its Financial Advisor within 24 hours after the bid is accepted in order to qualify the bid and shall be made payable to "Pulaski County Courthouse Building Corporation," as a guarantee of the good faith of the bidder. The Deposit will be applied to the purchase price of the 2024 Bonds.

In the event the bidder to whom the 2024 Bonds are awarded shall fail or refuse to comply with the provisions of the bid and this notice, such Deposit shall become the property of the Corporation and shall be taken and considered as liquidated damages of the Corporation on account of such failure or refusal.

The successful bidder will be required to make payment for the 2024 Bonds in Federal Reserve or other immediately available funds and accept delivery of the 2024 Bonds within five (5) days after being notified that the 2024 Bonds are ready for delivery, at a bank designated by the Corporation. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the 2024 Bonds. The 2024 Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, if not deliverable within that period, the successful bidder will be entitled to rescind the sale and the good faith check will be returned. Any notice of rescission must be in writing. At the request of the Corporation, the successful bidder shall furnish to the Corporation, simultaneously with or before delivery of the 2024 Bonds, a certificate in form satisfactory to the Corporation regarding the price at which a substantial amount of 2024 Bonds of each maturity was reoffered to the public.

It is anticipated that CUSIP identification numbers will be printed on the 2024 Bonds, but neither the failure to print such numbers on any 2024 Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the 2024 Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or the contract evidenced thereby and no liability shall hereafter attach to the Corporation or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing or typing of CUSIP numbers on the 2024 Bonds shall be paid by the Corporation; provided, however, it shall be responsibility of the successful bidder to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The successful bidder will also be responsible for any other fees or expenses it incurs in connection with the resale of the 2024 Bonds.

AUTHORITY AND PURPOSE. The 2024 Bonds are being issued under the provisions of the Indiana Code 36-1-10 to provide funding for the costs and expenses of the renovation and equipping of the Pulaski County Courthouse and other facilities owned and operated by the County, together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the 2024 Bonds.

The principal of and interest on the 2024 Bonds are payable solely from lease rentals payable from an ad valorem property tax levied upon all taxable property in the County.

BOND DELIVERY. At the time of delivery of the 2024 Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the 2024 Bonds, together with a transcript of Bond proceedings, the printed 2024 Bonds and closing certificates in the customary form showing no litigation, will be furnished to the successful bidder at the expense of the Corporation.

PRELIMINARY OFFICIAL STATEMENT. A copy of the Preliminary Official Statement prepared at the direction of the Corporation may be obtained via the web at www.i-dealprospectus.com or in limited quantities prior to submission of a bid by request from the Financial Advisor, Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, Indianapolis, IN 46240, Attention: Jason Semler, telephone: (317) 465-1500, facsimile (317) 465-1550, email Jason.Semler@bakertilly.com, on May 16, 2024 until 11:00 A.M. EST. Said Preliminary Official Statement will be in a form deemed final by the Corporation, pursuant to Rule 15c2-12 of the Securities and Exchange Corporation (the "Rule"), subject to completion as permitted by the Rule.

Within seven (7) business days of the sale, the Corporation will provide the successful bidder with up to 10 copies of the final Official Statement at the Corporation's expense and such additional copies as may be requested, within five (5) business days of the sale, by the successful bidder at the expense of the successful bidder. Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the final Official Statement.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the Corporation will undertake, pursuant to the Continuing Disclosure Contract which shall be delivered to the successful bidder at the closing on the 2024 Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids are submitted by mail, they should be addressed to Corporation in care of the Financial Advisor at the address listed above.

Dated this 24th day of April, 2024

PULASKI COUNTY COURTHOUSE BUILDING CORPORATION

**[TO BE PUBLISHED TWO TIMES, ONCE ON MAY 1, 2024, AND AGAIN
ON MAY 8, 2024]**

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