

**APPROPRIATIONS RESOLUTION OF THE BOARD OF SCHOOL
TRUSTEES OF THE TIPTON COMMUNITY SCHOOL
CORPORATION, TIPTON COUNTY, INDIANA**

WHEREAS, the Tipton Community School Corporation, Tipton County, Indiana (the "School Corporation"), exists and operates under the provisions of Indiana Code 20-26-1, as amended from time to time (the "Act"); and

WHEREAS, the School Corporation, as lessee, has been authorized to enter into an amendment to the Leases (as such term is defined in the resolution adopted by the Board of School Trustees of the School Corporation on February 8, 2022)(the "Amendment to Leases"), with the Tipton Community School Building Corporation (the "Building Corporation") in order to allow the Building Corporation to issue (1)(a) first mortgage bonds in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand (\$5,815,000) (the "2022A Bonds") to fund a payment to the School Corporation in an amount not to exceed \$5,815,000 in connection with the extension of the ownership by the Building Corporation of the premises subject to the Leases (collectively, the "Premises") and the reimbursement to the School Corporation for improvements to the Premises made by the School Corporation since the ownership of the Premises by the Building Corporation (the "2022A Proceeds"), (b) first mortgage bonds in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand (\$5,815,000) (the "2022B Bonds") to fund a payment to the School Corporation in an amount not to exceed \$5,815,000 in connection with the extension of the ownership by the Building Corporation of the Premises and the reimbursement to the School Corporation for improvements to the Premises made by the School Corporation since the ownership of the Premises by the Building Corporation (the "2022B Proceeds"), (c) first mortgage bonds in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand (\$5,815,000) (the "2022C Bonds") to fund a payment to the School Corporation in an amount not to exceed \$5,815,000 in connection with the extension of the ownership by the Building Corporation of the Premises and the reimbursement to the School Corporation for improvements to the Premises made by the School Corporation since the ownership of the Premises by the Building Corporation (the "2022C Proceeds"), (d) first mortgage bonds in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand (\$5,815,000) (the "2023 Bonds") to fund a payment to the School Corporation in an amount not to exceed \$5,815,000 in connection with the extension of the ownership by the Building Corporation of the Premises and the reimbursement to the School Corporation for improvements to the Premises made by the School Corporation since the ownership of the Premises by the Building Corporation (the "2023 Proceeds"), and (e) first mortgage bonds in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand (\$5,815,000) (the "2024 Bonds") to fund a payment to the School Corporation in an amount not to exceed \$5,815,000 in connection with the extension of the ownership by the Building Corporation of the Premises and the reimbursement to the School Corporation for improvements to the Premises made by the School Corporation since the ownership of the Premises by the Building Corporation (the "2024 Proceeds"), and (2) the use by the School Corporation of the (a) 2022A Proceeds it receives to pay for all or any portion of the 2022 High School Renovation Project, as defined in the resolution adopted by the Board of School Trustees of the School Corporation (the "Board") on February 8, 2022 (the "February 8 Resolution"), (b) 2022B Proceeds it receives to pay for all or any portion of the 2022 Elementary School Renovation Project, as defined in the February 8 Resolution, (c) 2022C Proceeds it receives to pay for all or any portion of the 2022 Outdoor and Extra-Curricular/Co-Curricular

Facility Improvement Project, as defined in the February 8 Resolution, (d) 2023 Proceeds it receives to pay for all or any portion of the 2023 Middle School Renovation Project, as defined in the February 8 Resolution, and (e) 2024 Proceeds it receives to pay for all or any portion of the 2024 High School Renovation Project, as defined in the February 8 Resolution (clauses (1) and (2), collectively, the “2022-2024 Projects”); and

WHEREAS, the School Corporation intends to use all of the (1) 2022A Proceeds to pay for the costs of the 2022 High School Renovation Project and costs related thereto, including, but not limited to, the costs of issuing the 2022A Bonds, (2) 2022B Proceeds to pay for the costs of the 2022 Elementary School Renovation Project and costs related thereto, including, but not limited to, the costs of issuing the 2022B Bonds, (3) 2022C Proceeds to pay for the costs of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project and costs related thereto, including, but not limited to, the costs of issuing the 2022C Bonds, (4) 2023 Proceeds to pay for the costs of the 2023 Middle School Renovation Project and costs related thereto, including, but not limited to, the costs of issuing the 2023 Bonds, and (5) 2024 Proceeds to pay for the costs of the 2024 High School Renovation Project and costs related thereto, including, but not limited to, the costs of issuing the 2024 Bonds; and

WHEREAS, the costs of the 2022-2024 Projects include, without limitation, all expenses necessarily incurred in connection with the proceedings, together with a sum sufficient to pay the costs of supervision and inspection during the period of the 2022-2024 Projects, all expenses of every kind actually incurred by the Building Corporation or the School Corporation preliminary to acquisition of certain property by the Building Corporation or the School Corporation, such as costs of necessary records, engineering expenses, publication of notices, salaries and other expenses and the costs of land, rights-of-way and other property to be acquired or retained for the 2022-2024 Projects; and

WHEREAS, the Board has found that there are not sufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the portion of any of the 2022-2024 Projects and has heretofore authorized the Building Corporation to issue the 2022A Bonds, the 2022B Bonds, the 2022C Bonds, the 2023 Bonds and the 2024 Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE TIPTON COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. There is hereby appropriated a sum not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) out of the 2022A Proceeds, together with all investment earnings thereon. The School Corporation shall use such funds for the purpose of paying for all or a portion of the costs of the 2022 High School Renovation Project.

SECTION 2. There is hereby appropriated a sum not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) out of the 2022B Proceeds, together with all

investment earnings thereon. The School Corporation shall use such funds for the purpose of paying for all or a portion of the costs of the 2022 Elementary School Renovation Project.

SECTION 3. There is hereby appropriated a sum not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) out of the 2022C Proceeds, together with all investment earnings thereon. The School Corporation shall use such funds for the purpose of paying for all or a portion of the costs of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project.

SECTION 4. There is hereby appropriated a sum not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) out of the 2023 Proceeds, together with all investment earnings thereon. The School Corporation shall use such funds for the purpose of paying for all or a portion of the costs of the 2023 Middle School Renovation Project.

SECTION 5. There is hereby appropriated a sum not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) out of the 2024 Proceeds, together with all investment earnings thereon. The School Corporation shall use such funds for the purpose of paying for all or a portion of the costs of the 2024 High School Renovation Project.

SECTION 6. Each such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the respective 2022-2024 Projects. Any surplus of such proceeds shall be credited to the proper fund as provided by law.

SECTION 7. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the fiscal officer of the School Corporation, who shall report the appropriations to the State of Indiana Department of Local Government Finance.

SECTION 8. The President, Vice President, any other officer or member of the Board, the Superintendent of the School Corporation or the Business Manager of the School Corporation is hereby authorized to take any and all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof and any and all actions previously taken, or documents previously executed, in connection with the transactions contemplated by this resolution, including but not limited to, publication of the notice of the public hearing held in connection with this appropriation, be, and hereby are, ratified and approved.

This Resolution hereby is ADOPTED by the Board of School Trustees of the Tipton Community School Corporation, Tipton County, Indiana, this 12th day of April, 2022.

BOARD OF SCHOOL TRUSTEES OF THE TIPTON COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA

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ATTEST:

Secretary of the Board of School Trustees