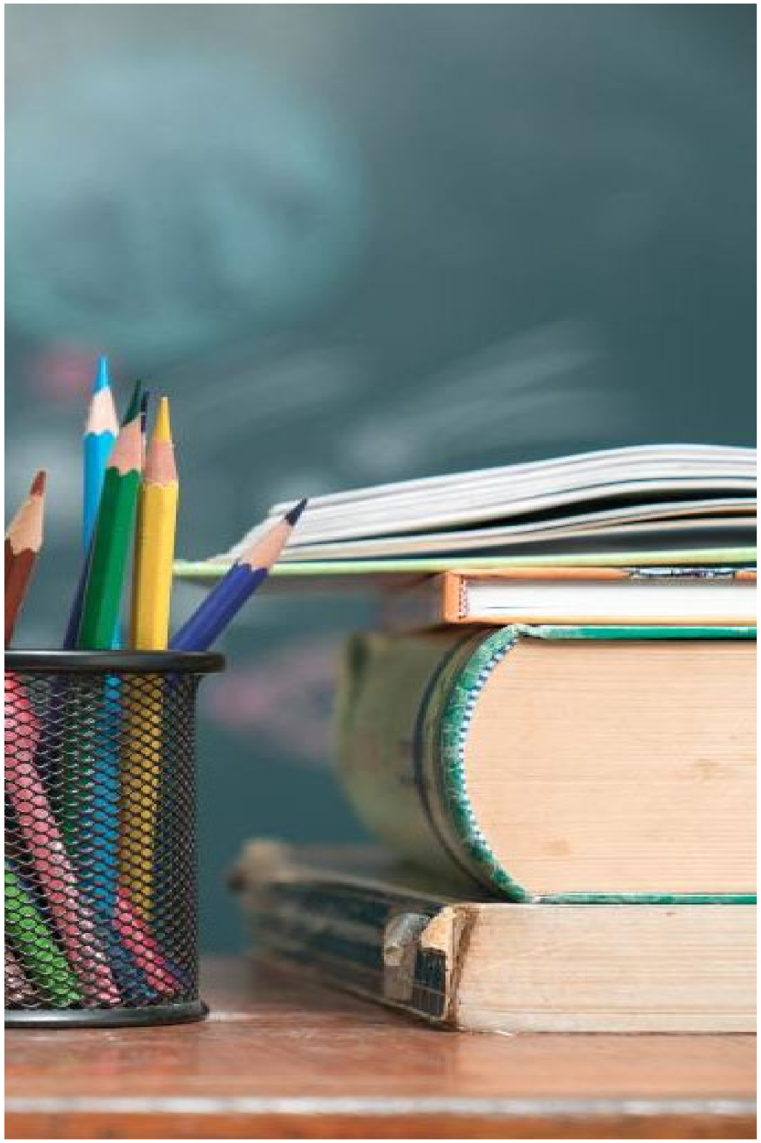
VIGO COUNTY SCHOOL CORPORATION

Illustrative Financing Information

February 26, 2026



Methods of Financing & Funds for Payment

- Cash Funding
- Energy Savings Loan

Operations Fund

- Common School Fund Loan
- General Obligation Bonds
- Lease Rental Bonds

Debt Service Fund

School Corporation with a Debt Service Tax Rate of more than $0.70

From now through December 31, 2026:

- If total debt service tax rate is $0.70 or more, THEN

  All projects funded by bonds or leases, regardless of their size, must be **approved by voters in a referendum**

Cannot "Artificially" Divide

"Project" not defined in Indiana Code:

- Facts & circumstances
- Different sites generally considered different projects (unless bid as one project)
- Different facts could include:
  - Location
  - Source of funds
  - Timing
  - Different contracting method or contracts

Note 1: State law permits DLGF - if petitioned by taxpayer - to decide whether a project is divided

Note 2: New state law – Project must have "independently desirable end in itself"

Post-SEA 1 Capital Referendum Ballot Question

"Shall Vigo County School Corporation increase property taxes paid to the School Corporation for no more than _____ (insert the number of years immediately following the holding of the referendum) years for the purpose of funding _____ (insert a brief description of the project use or purpose) for which the principal debt amount for the project will cost no more than _____ (insert the total cost of the project principal amount) and the financing cost including interest and fees will cost no more than an additional _____ (insert the total financing costs including interest and fees) and is estimated to increase the property taxes paid to the School Corporation by imposing a property tax rate that results in a maximum annual amount that does not exceed _____ (insert maximum amount of annual levy). If this capital referendum public question is approved by the voters, for a median residence of _____ (insert political subdivision's median household assessed value, rounded up to the next fifty thousand dollars ($50,000)), the property's annual property tax bill would increase by _____ (insert dollar amount, rounded up to the next whole dollar) per year."

New Limitations on Election Dates

Pre-SEA 1*

- Schools could place a question on the ballot at general elections, municipal elections, primary elections or special elections.

*as in effect prior to July 1, 2025

Post-SEA 1*

- General elections only.
- General elections = November of even-numbered years.

*as in effect after July 1, 2025

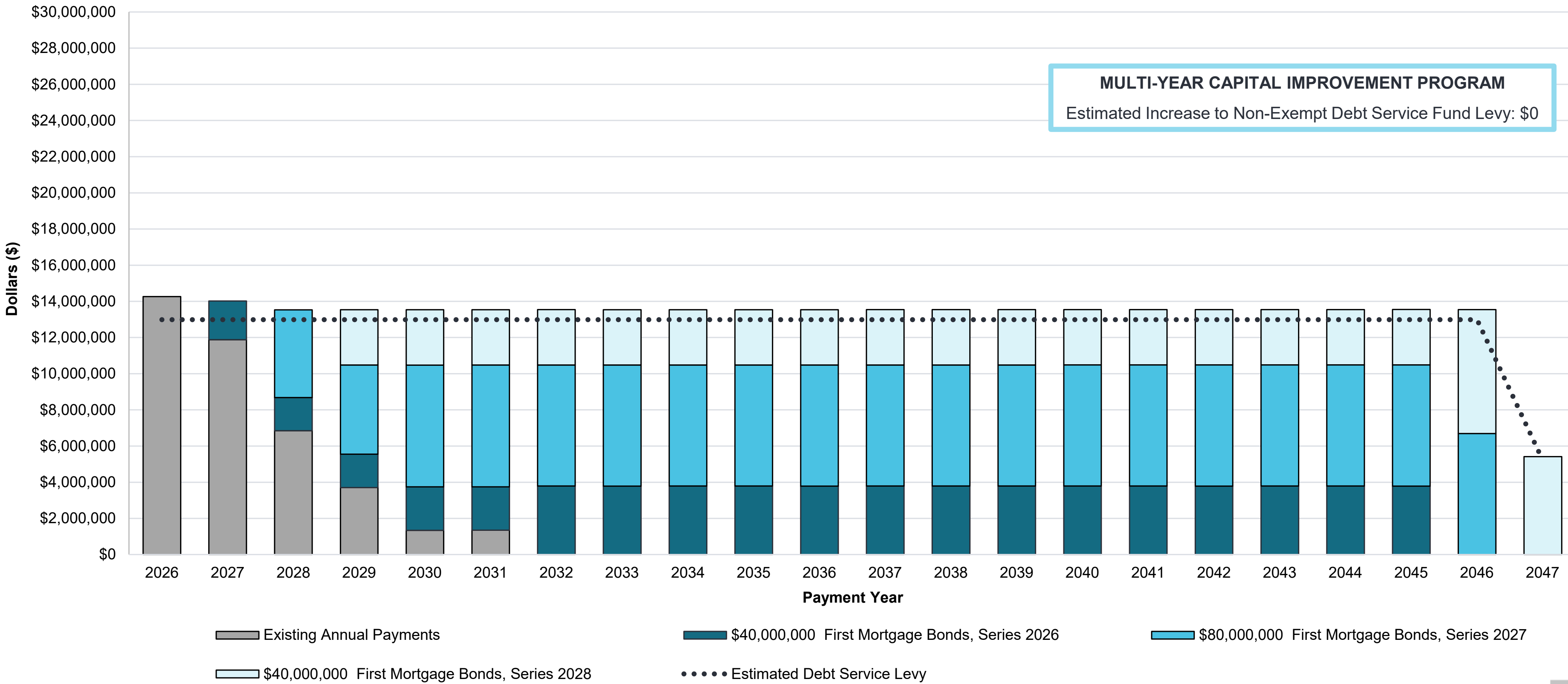
ILLUSTRATIVE FINANCING INFORMATION

SUMMARY OF ILLUSTRATIVE FINANCINGS				
Project:	**Multi-Year Capital Improvement Program**			
Bond Issuance:	Series 2026	Series 2027	Series 2028	**Totals**
Assumed Borrowing Amount (1):	$40,000,000	$80,000,000	$40,000,000	**$160,000,000**
Maximum Repayment Term:	20 Years	20 Years	20 Years	**N/A**
Estimated Interest Cost ($) (2):	$23,624,976	$43,501,642	$24,174,003	**$91,300,621**
Estimated Maximum Debt Service Tax Levy:	$12,990,743			**$12,990,743**
Estimated Increase to Debt Service Tax Levy (3):	$0			**$0**

*Preliminary, subject to change.

(1) Preliminary estimate, subject to change. Borrowing amounts are dependent upon timing, scope, and other factors related to future projects.
(2) Based on market interest rates as of the date of this report, inclusive of an allowance for potential rate increases. Actual rates will be set at the time of sale and may differ materially from those assumed herein.
(3) The 2026 certified debt service levy for the School Corporation is $12,990,743. Represents the total estimated maximum annual tax levy increase, anticipated to occur in 2027 and thereafter. Assumes 100% property tax collections and 4.17% miscellaneous revenue factor for license based upon 2026 certified distributions.

DEBT SERVICE PROJECTION



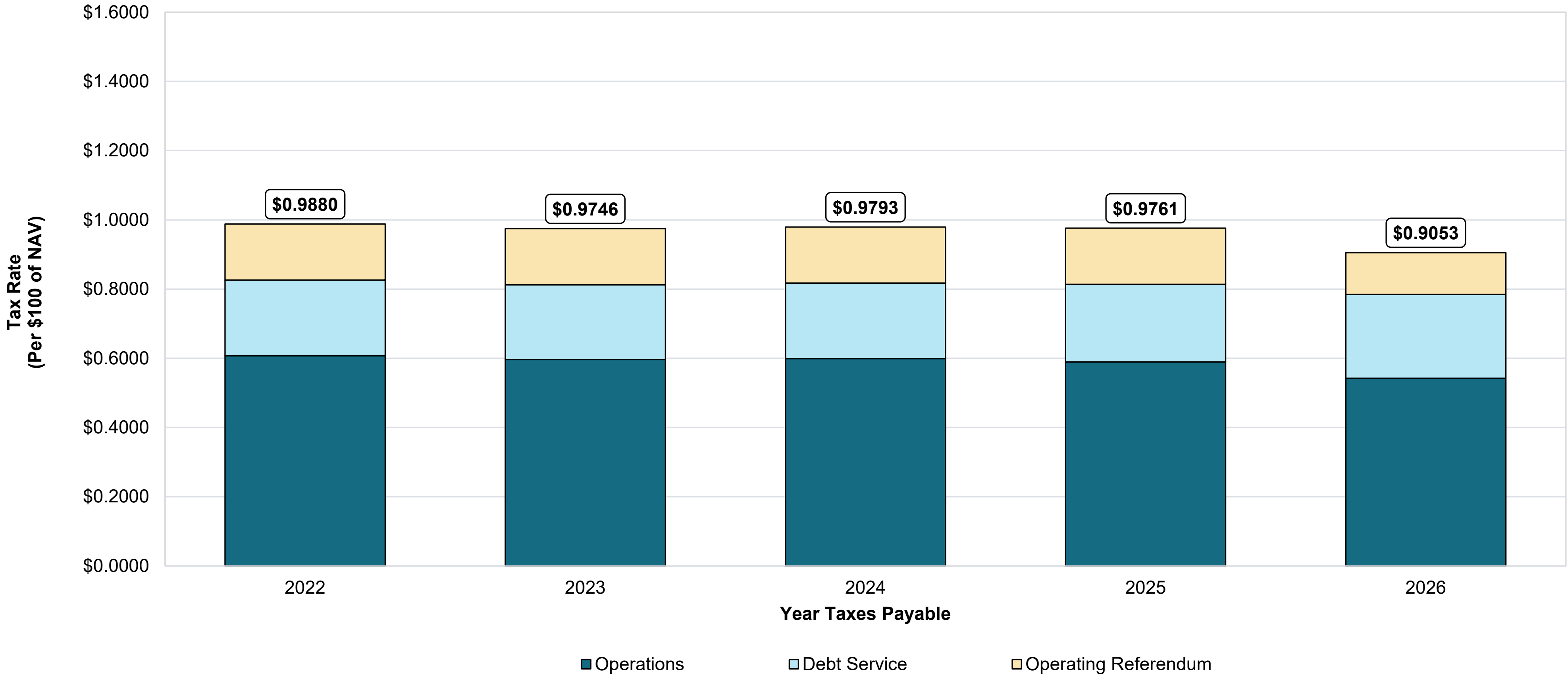
*Preliminary, subject to change. *Refer* to footnotes on slide 7.

Supplemental Information

Indiana School Corporation Property Tax Comparisons (2026)

TOTAL CERTIFIED SCHOOL TAX RATES (2022 – 2026)

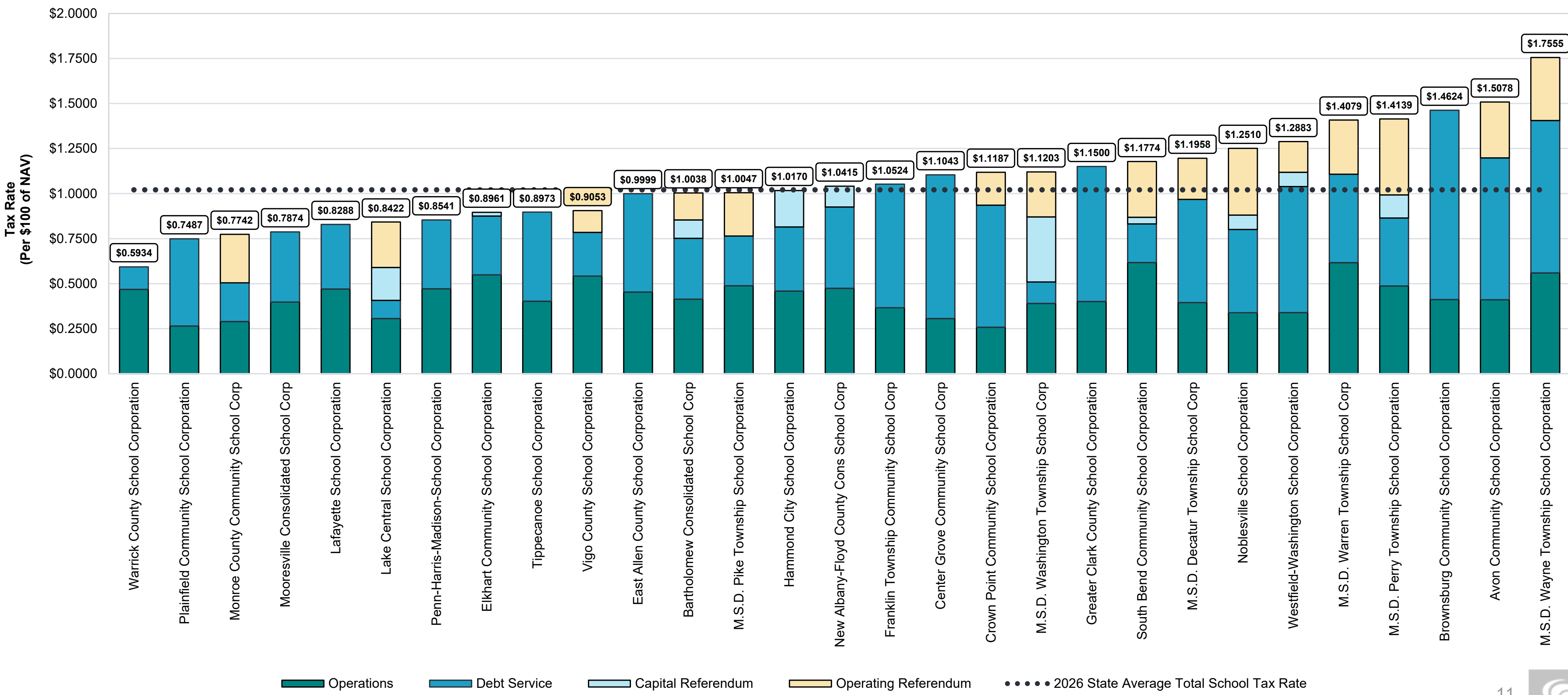
Certified Tax Rates per the Department of Local Government Finance



Note: In November 2019, voters approved the School Corporation's operating referendum tax rate of up to, but not to exceed $0.1622 per $100 of assessed valuation per year starting in 2020 through and including 2027.

TOTAL CERTIFIED SCHOOL TAX RATES (2026) – SELECT SCHOOL CORPORATIONS

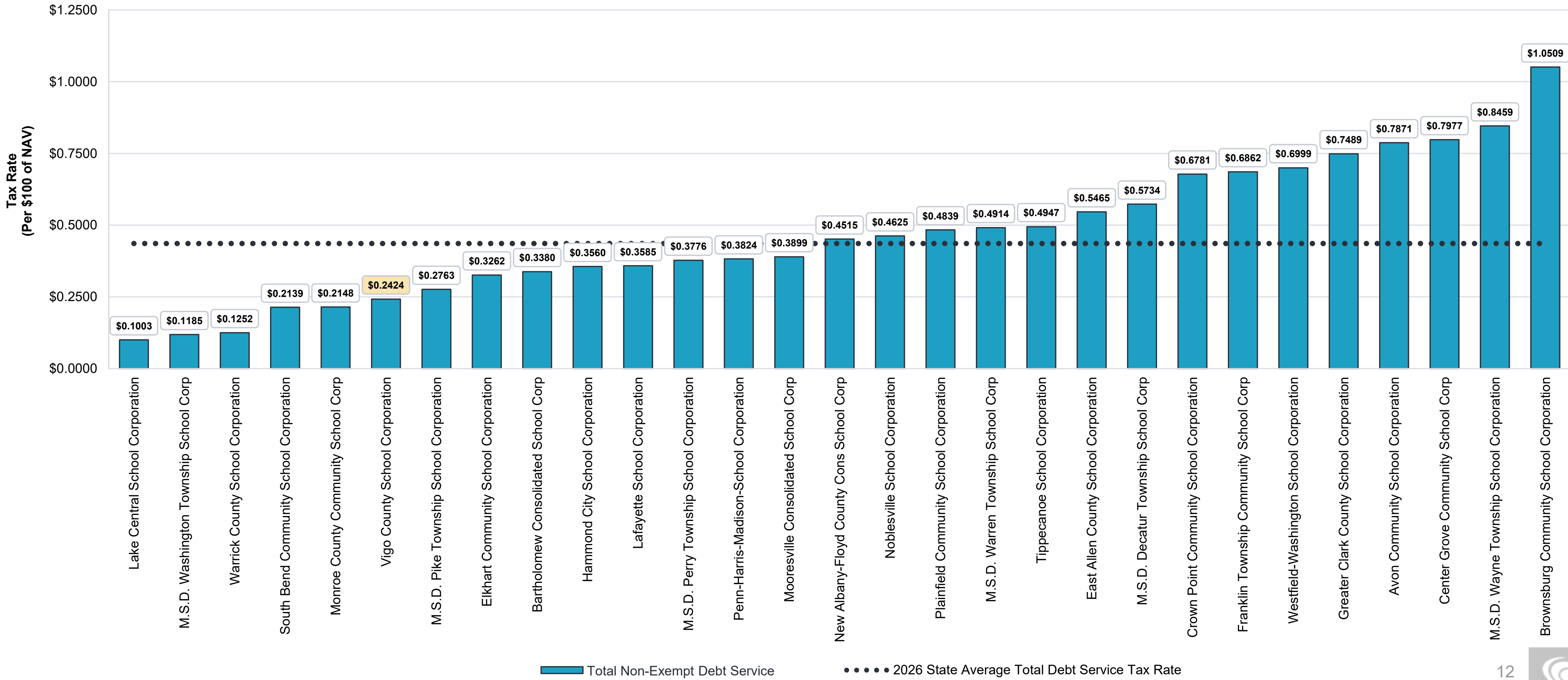
Certified Tax Rates per the Department of Local Government Finance



VIGO COUNTY SCHOOL CORPORATION

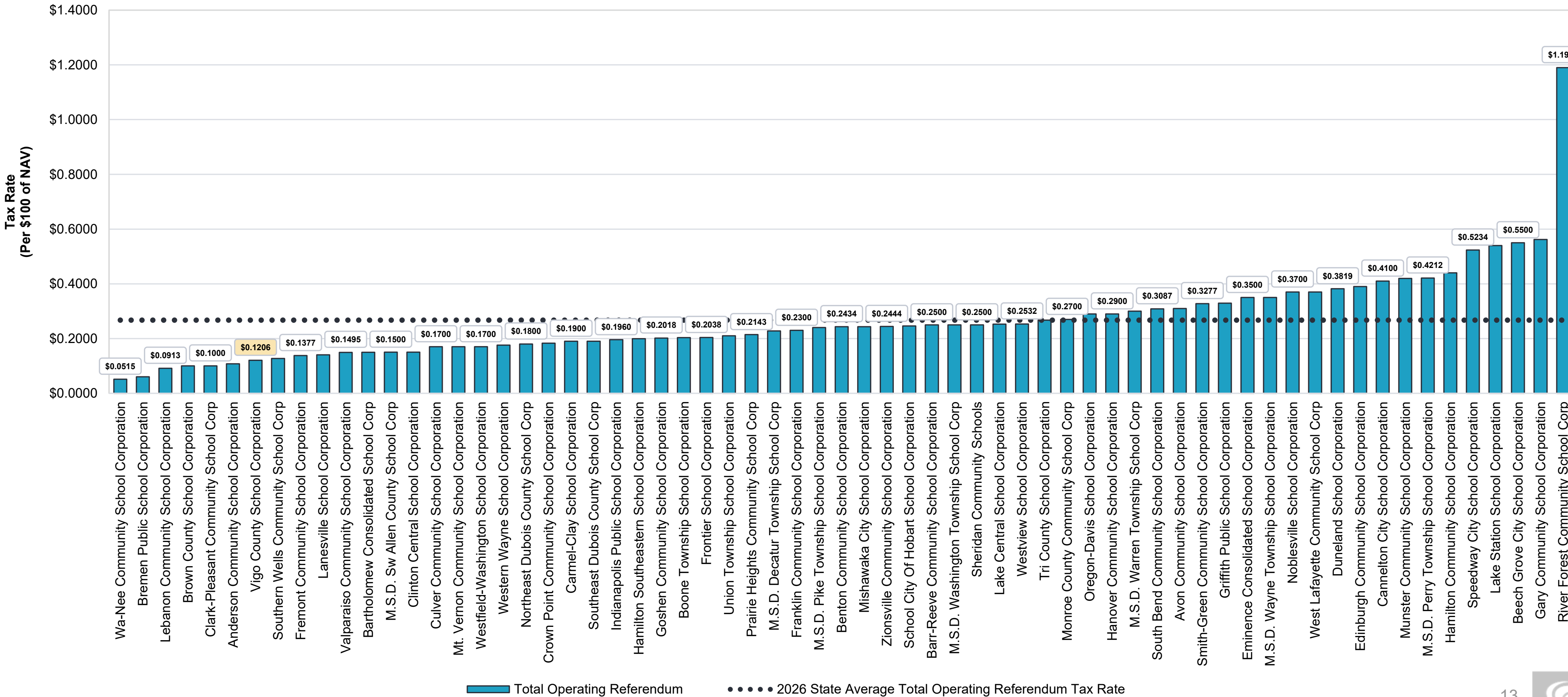
CERTIFIED TOTAL NON-EXEMPT DEBT SERVICE TAX RATES (2026) – SELECT SCHOOL CORPORATIONS

Certified Tax Rates per the Department of Local Government Finance



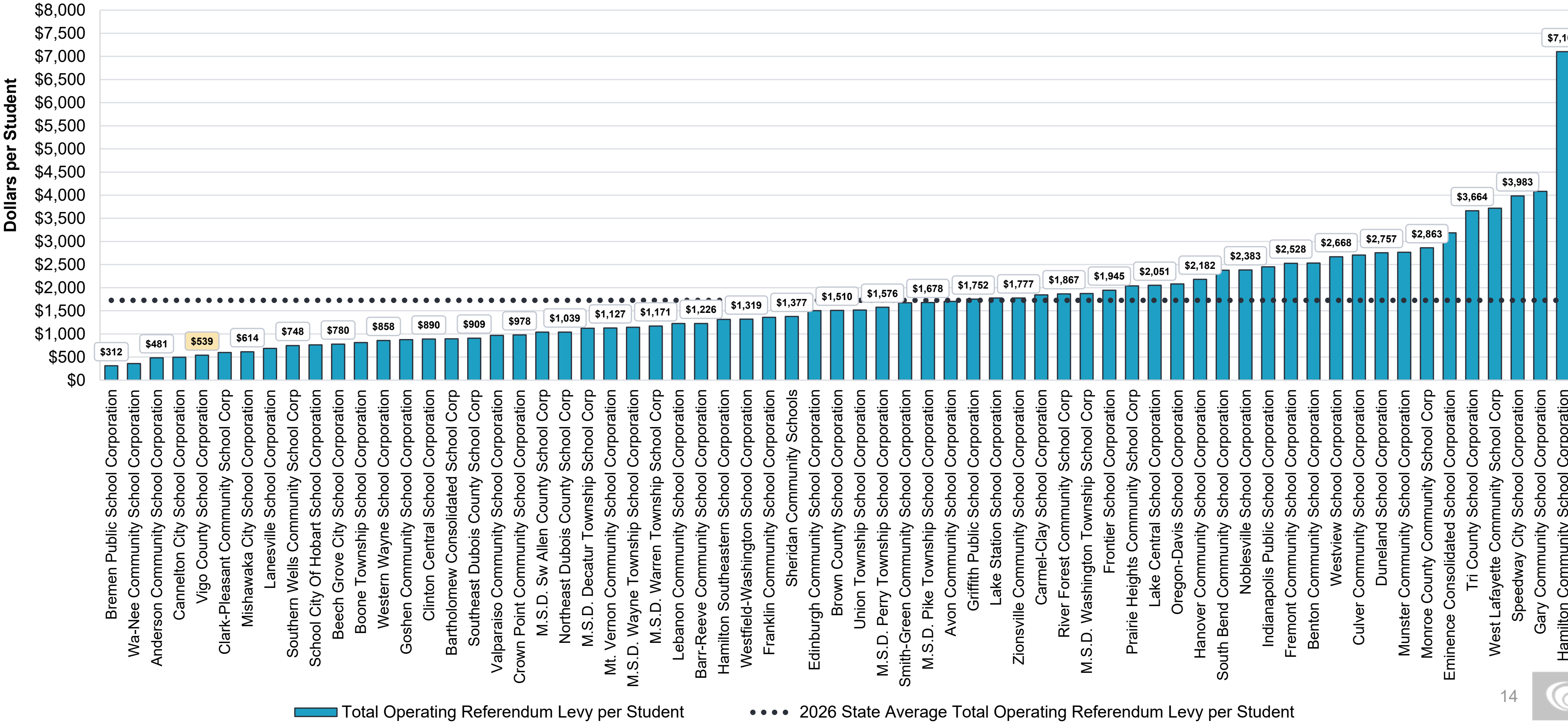
CERTIFIED TOTAL OPERATING REFERENDUM TAX RATES (2026) – STATEWIDE

Certified Tax Rates per the Department of Local Government Finance



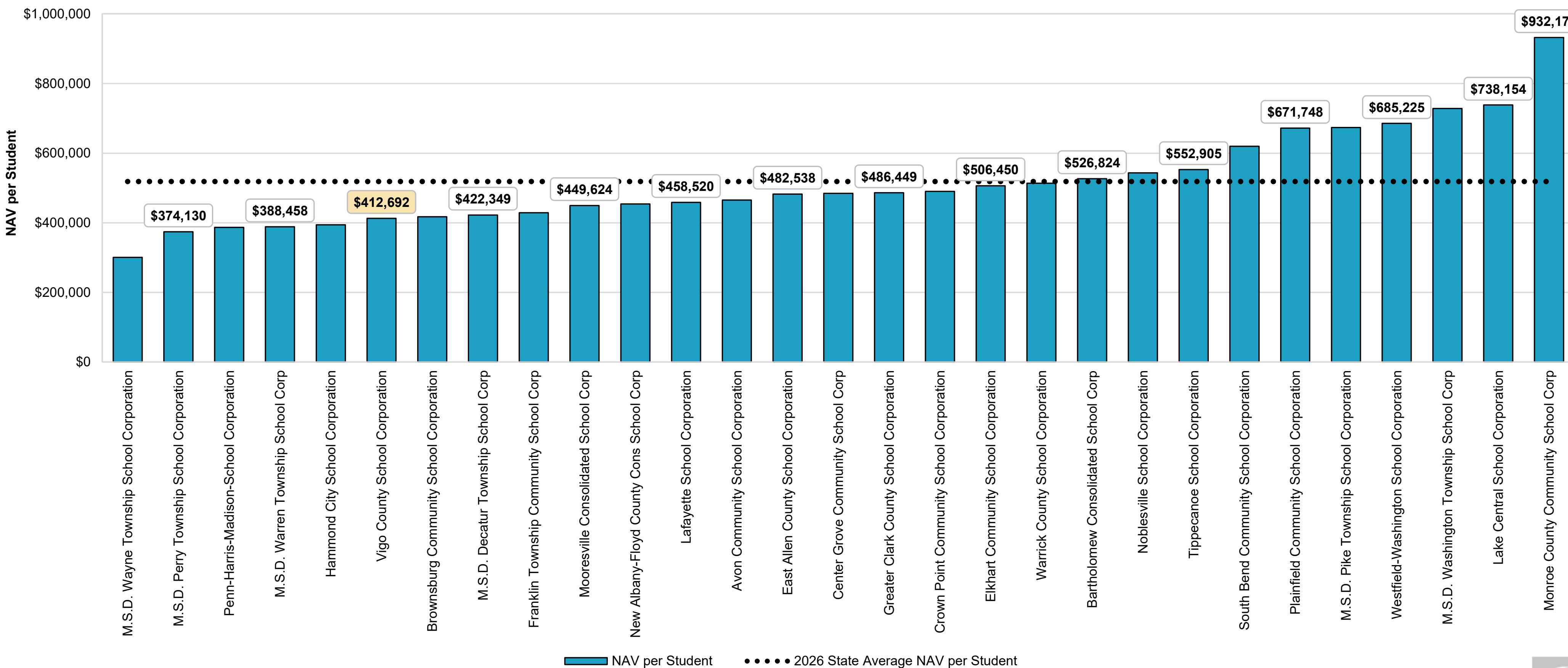
CERTIFIED TOTAL OPERATING REFERENDUM LEVY PER STUDENT(2026) – STATEWIDE

Certified Tax Levies per the Department of Local Government Finance. ADM per the Indiana Department of Education.



CERTIFIED NAV PER STUDENT (2026) – SELECT SCHOOL CORPORATIONS

Certified Non-Referendum Net Assessed Values per the Department of Local Government Finance. ADM per the Indiana Department of Education.



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