

Final Official Statement Dated June 13, 2023

In the opinion of Taft Stettinius & Hollister, LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022 imposed under the Code. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See “TAX MATTERS” herein.

\$4,350,000
BEECH GROVE BUILDING CORPORATION,
AD VALOREM PROPERTY TAX LEASE RENTAL BONDS OF 2023

Original Date: Date of Delivery

Due: January 15 and July 15 as shown below

The Beech Grove Building Corporation (the “Building Corporation”) is issuing \$4,350,000 of its Ad Valorem Property Tax Lease Rental Bonds, Series 2023 (the “2023 Bonds”) to finance the cost of construction and equipping a new gun range facility for use by the City of Beech Grove’s Police Department (the “Project”), capitalized interest and bond insurance (if necessary) and to pay issuance expenses. The Project will be leased by the Building Corporation to the City of Beech Grove, Indiana (the “City”) pursuant to the Lease, dated as of May 1, 2023. The 2023 Bonds are payable in accordance with the terms of the Trust Indenture dated effective as of June 1, 2023 between the Building Corporation and The Huntington National Bank, as trustee (the “Trustee”).



Concurrently with the issuance of the 2023 Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the 2023 Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The 2023 Bonds are secured and payable from fixed, semiannual lease payments (the “Rentals”) to be paid by the City to the Building Corporation. Such Lease Rentals are payable from *ad valorem* property taxes levied on all taxable property within the City in an amount sufficient to pay the Lease Rentals as they become due.

The 2023 Bonds are being issued by the Building Corporation, as defined above, as fully registered bonds. Principal of the 2023 Bonds is payable at maturity, upon the surrender thereof at the designated corporate trust office of the Registrar and Paying Agent, The Huntington National Bank. Interest on the 2023 Bonds is payable by check mailed on the interest payment date to the registered owners thereof as of the first day of the month in which interest is payable (the “Record Date”) at the addresses as they appear on the registration books kept by the Registrar or if the Bonds are registered in the name of the nominee of The Depository Trust Company (“DTC”), payments will be made by the Paying Agent, by wire transfer on the payment date in same-day funds. The 2023 Bonds are issuable in denominations of \$5,000 or any integral multiple thereof. The 2023 Bonds shall bear interest from the date of delivery at the rates per annum and mature on the dates and in the principal amounts set forth below.

The 2023 Bonds will be issued initially under a book-entry-only system, registered in the name of Cede & Co., as registered bondholder, and nominee for DTC. DTC will act as securities depository for the 2023 Bonds. Individual purchasers of the book-entry interest in the 2023 Bonds will not receive certificates representing their interest in the 2023 Bonds. So long as Cede & Co., as nominee of DTC, is the registered owner of the 2023 Bonds, references herein to the Holders, bondholders or registered owners shall mean Cede & Co., rather than the owners of the book-entry interests with respect to the 2023 Bonds, except with regards to certain obligations of the City under the Continuing Disclosure Undertaking entered into by the City for the benefit of the registered owners or the Beneficial Owners (as defined under “CONTINUING DISCLOSURE” herein) of the Bonds. See the “SECURITIES BEING OFFERED” and “CONTINUING DISCLOSURE” herein.

The 2023 Bonds are offered when, as and if issued by the Building Corporation and received by the Underwriters, subject to receipt of the approving legal opinion of Taft Stettinius & Hollister, LLP, Indianapolis, Indiana, as Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Building Corporation by its counsel, Craig Wiley, Jackson Lewis P.C. Indiana, and for the Underwriters by Barnes & Thornburg LLP, Indianapolis, Indiana. It is expected that the 2023 Bonds in book-entry form will be available for delivery through DTC on or about June 23, 2023.

STIFEL

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

MATURITY SCHEDULE
(Base CUSIP*076691)

Payment	Interest		Yield	CUSIP*
	Date	Principal		
1/15/2025	\$ 75,000	4.000%	3.560%	BB9
7/15/2025	75,000	4.000%	3.470%	BC7
1/15/2026	80,000	4.000%	3.400%	BD5
7/15/2026	80,000	4.000%	3.360%	BE3
1/15/2027	80,000	4.000%	3.350%	BF0
7/15/2027	85,000	4.000%	3.340%	BG8
1/15/2028	85,000	5.000%	3.350%	BH6
7/15/2028	85,000	5.000%	3.330%	BJ2
1/15/2029	90,000	5.000%	3.400%	BK9
7/15/2029	90,000	5.000%	3.400%	BL7
1/15/2030	95,000	5.000%	3.400%	BM5
7/15/2030	95,000	5.000%	3.400%	BN3
1/15/2031	100,000	5.000%	3.400%	BP8
7/15/2031	100,000	5.000%	3.400%	BQ6
1/15/2032	105,000	5.000%	3.420%	BR4
7/15/2032	105,000	5.000%	3.420%	BS2
1/15/2033	110,000	5.000%	3.480%	BT0

\$1,110,000 of Term Bonds @ 5.000% Due 7/15/2037, Yield 3.930%, CUSIP BU7

\$575,000 of Term Bonds @ 4.125% Due 7/15/2039, Yield 4.260%, CUSIP BV5

\$1,130,000 of Term Bonds @ 4.250% Due 1/15/2043, Yield 4.430%, CUSIP BW3

* Copyright 2022 CUSIP Global Services. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Marketing Intelligence.

No dealer, broker, salesman, or other person has been authorized by the Building Corporation or the Underwriter to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the 2023 Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by any of the foregoing. 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 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2023 Bonds shall, under any circumstances, create any implication that there have been no changes in the information presented herein since the date hereof.

Nothing contained in this Official Statement is a promise of or representation by Stifel, Nicolaus & Company, Incorporated. (the "Underwriter"). The Underwriter has provided the following sentence of inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the City or other information in this Official Statement, since the date of this Official Statement.

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

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "Bond Insurance" and "Appendix G - Specimen Municipal Bond Insurance Policy".

As described in Appendix F to this Preliminary Official Statement, the underwriter 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" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the underwriter, the Issuer and Bond Counsel.

TABLE OF CONTENTS

INTRODUCTION TO THE OFFICIAL STATEMENT	1
THE PROJECT.....	3
THE PROJECT DESCRIPTION.....	3
THE LEASED PREMISES	3
SOURCES AND USES OF FUNDS.....	4
SCHEDULE OF AMORTIZATION OF \$4,350,000 PRINCIPAL AMOUNT OF	5
LEASE RENTAL BONDS, SERIES 2023	5
SECURITIES BEING OFFERED.....	6
AUTHORIZATION FOR ISSUANCE OF THE 2023 BONDS.....	6
SECURITY AND SOURCES OF PAYMENT.....	6
PAYMENT OF PRINCIPAL AND INTEREST.....	6
REDEMPTION PROVISIONS.....	6
BOOK-ENTRY-ONLY SYSTEM	8
POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)	10
PROCEDURES FOR PROPERTY ASSESSMENT AND TAX LEVY AND COLLECTION	11
CIRCUIT BREAKER TAX CREDIT	13
CONTINUING DISCLOSURE.....	14
BOND INSURANCE	15
BOND INSURANCE POLICY	15
BUILD AMERICA MUTUAL ASSURANCE COMPANY	15
BOND RATING.....	17
UNDERWRITING	17
MUNICIPAL ADVISOR	17
LEGISLATIVE PROPOSALS.....	18
TAX MATTERS	18
ORIGINAL ISSUE DISCOUNT.....	19
AMORTIZABLE BOND PREMIUM.....	20
LITIGATION	20
THE BUILDING CORPORATION.....	20
CERTAIN LEGAL MATTERS	21
LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES.....	21

Appendices:

- A General Information
- B Form of Opinion of Bond Counsel
- C Summary of Certain Provisions of the Indenture and the Lease
- D Form of Continuing Disclosure Undertaking Agreement
- E Link to Audited Financial Statements 2018-2021
- F Specimen Municipal Bond Insurance Policy

(This page intentionally left blank)

PROJECT PERSONNEL

Names and positions of officials and professionals who have taken part in the planning of the proposed bond issue are:

Building Corporation

Andrew J. Noone, President

Catherine Quinn, Vice President and Secretary

Matthew Nelis, Treasurer

City Council

Robert Ferguson - President

Kevin Day

Kara Ferguson

David Harrison

Elizabeth Lamping

Ryan Matkins

Buddy Templin

Mayor

Dennis Buckley

Clerk-Treasurer

James Coffman

City Attorney

Craig Wiley

Jackson Lewis P.C.

Bond Counsel

Zachary Klutz

Taft Stettinius & Hollister, LLP

Municipal Advisor

Jeffrey Peters

Nichole Franklin

Peters Franklin, LTD

Underwriter

Andrew Lanam

Stifel, Nicolaus & Company, Incorporated

Underwriter Counsel

Richard Starkey

Barnes & Thornburg, LLP

(This page intentionally left blank)

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

FINAL OFFICIAL STATEMENT

\$4,350,000

BEECH GROVE (INDIANA) BUILDING CORPORATION AD VALOREM PROPERTY TAX LEASE RENTAL BONDS OF 2023

INTRODUCTION TO THE OFFICIAL STATEMENT

The Beech Grove Building Corporation (the “Building Corporation”) is issuing its Ad Valorem Property Tax Lease Rental Bonds of 2023 (the “2023 Bonds”), in the aggregate principal amount of \$4,350,000.

PURPOSE

The 2023 Bonds are being issued for the purpose of constructing and equipping a new gun range facility for the use by the City of Beech Grove’s Police Department (the “Project”), capitalized interest, bond insurance (if necessary) and to pay issuance expenses.

THE BUILDING CORPORATION

The Building Corporation was organized as a nonprofit corporation under the laws of the State of Indiana and is qualified as such an organization to do business in Indiana for the purpose of a constructing and equipping a new gun range facility for the use by the City of Beech Grove’s Police Department (the “Project”), capitalized interest, bond insurance (if necessary) and to pay issuance expenses. The Corporation was organized for the sole purpose of owning real property and improvements thereon and leasing such facilities to the City.

The officers of the Building Corporation are Andrew J. Noone as President, Catherine Quinn as Vice President and Secretary and Matthew Nelis as Treasurer. None of the officers or directors of the Building Corporation has or will receive any compensation from the Corporation or the City and none has any pecuniary interest in the 2023 Bonds.

SECURITY AND SOURCES OF PAYMENT

The 2023 Bonds do not constitute an indebtedness of the City but do constitute an indebtedness of the Building Corporation. The principal and interest on the 2023 Bonds are payable in accordance with the terms of the Trust Indenture, dated effective as of June 1, 2023 (the “Indenture”), between the Building Corporation and The Huntington National Bank (the “Trustee”, the “Registrar” and the “Paying Agent”), by the pledge and assignment to the Trustee of funds and accounts defined and described therein, including semiannual lease rental payments (the “Lease Rental”) payable under the Lease dated May 1, 2023 between the Building Corporation and the City. Such Lease Rentals are payable from *ad valorem* property taxes to be levied and collected on all taxable property within the City. Summaries of certain provisions of the Indenture and the Lease are set forth in Appendix C.

CIRCUIT BREAKER TAX CREDIT

The Indiana General Assembly has enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of the real and personal property eligible for the credit (“Circuit Breaker Tax Credit”). If applicable, the Circuit Breaker Tax Credit will result in the reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. The legislation requires local governments to fund their debt service obligations regardless of any reduction in property tax collections due to

the application of the Circuit Breaker Tax Credit. The State may intercept funds to pay debt service. (See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION – Circuit Breaker Credit” herein).

REDEMPTION PROVISIONS

The 2023 Bonds shall be subject to redemption at the option of the Building Corporation prior to maturity. See “SECURITIES BEING OFFERED- REDEMPTION PROVISIONS” herein.

The 2023 Bonds issued as Term Bonds are subject mandatory sinking fund redemption as more fully described herein.

DENOMINATIONS

The 2023 Bonds are being issued in the denominations of \$5,000 or integral multiples thereof.

BOOK-ENTRY-ONLY SYSTEM

The 2023 Bonds shall initially be issued and held in book-entry form. The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the 2023 Bonds. The 2023 Bonds will be fully registered in the name of Cede & Co. (DTC’s partnership nominee). See “SECURITIES BEING OFFERED – Book-Entry-Only System” herein.

PROVISIONS FOR PAYMENT

Interest on the 2023 Bonds is payable semiannually on January 15 and July 15 commencing January 15, 2024. When issued, the 2023 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC, New York, New York (“DTC”). Purchases of beneficial interests in the 2023 Bonds will be made in book-entry-only form. Purchases of beneficial interests in the 2023 Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the 2023 Bonds. For so long as the 2023 Bonds are held in book-entry-only form, payments of principal and interest on the 2023 Bonds will be paid by The Huntington National Bank (the “Registrar” and the “Paying Agent”) only to DTC or its nominee. Neither the Building Corporation nor the Paying Agent will have any responsibility for a Beneficial Owner’s receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), or any payments of principal or of interest on any 2023 Bonds. See “SECURITIES BEING OFFERED – Book-Entry-Only System” herein.

THE 2023 BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY BUT CONSTITUTE AN OBLIGATION OF THE BUILDING CORPORATION PAYABLE SOLELY FROM THE LEASE RENTALS AND OTHER FUNDS PLEDGED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO PAY THE PRINCIPAL AND INTEREST ON THE 2023 BONDS.

TAX MATTERS

In the opinion of Taft Stettinius & Hollister, LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the 2023 Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In the opinion of Taft Stettinius & Hollister, LLP, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the 2023 Bonds is exempt from income taxation in the State of Indiana. The 2023 Bonds have been designated as “bank qualified”. See "TAX MATTERS" and Appendix B herein.

AUTHORITY FOR ISSUANCE OF THE 2023 BONDS

The Building Corporation is issuing the 2023 Bonds in the aggregate principal amount of \$4,350,000 pursuant to Indiana Code 36-1-10, the Indenture and the Lease.

POTENTIAL IMPACT OF COVID-19

The finances and operations of the City may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19. The City cannot predict the extent to which the demand for the services provided by the City will decline nor the amount of increased costs, if any, that may be incurred by the City 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 City. Accordingly, the City cannot predict the effect any epidemic or pandemic, including, but not limited to, COVID-19, will have on the finances or operations of the City, including, but not limited to, the collection of taxes and fees for its services, to pay the Lease Rentals. See “POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)” herein.

MISCELLANEOUS

The information contained in this Official Statement has been assembled from the Building Corporation and City 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.

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 representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement does not constitute a contract with the owners of the 2023 Bonds.

THE PROJECT

THE PROJECT DESCRIPTION

The 2023 Bonds are being issued for the purpose of financing the construction and equipping a new gun range facility for the use by the City of Beech Grove’s Police Department (the “Project”), capitalized interest, bond insurance (if necessary) and to pay issuance expenses.

THE LEASED PREMISES

The Leased Premises will consist of a gun range facility and the real estate upon which the building is located (collectively, the “Leased Premises”).

SOURCES AND USES OF FUNDS

SOURCES:

Par Amount of Bonds	\$4,350,000.00
Net Premium	<u>\$172,361.95</u>
	\$4,522,361.95

Other Sources of Funds

Cash on Hand	\$600,000.00
City Contribution	<u>\$265,000.00</u>
	\$865,000.00

Total Sources	<u>\$5,387,361.95</u>
---------------	-----------------------

USES:

Project Fund	\$4,990,101.54
Underwriter's Discount	\$32,625.00
Cost of Issuance & Bond Insurance Premium	\$153,215.65
Capitalized Interest	<u>\$211,419.76</u>

Total Uses	\$5,387,361.95
------------	----------------

SCHEDULE OF AMORTIZATION OF \$4,350,000 PRINCIPAL AMOUNT OF
LEASE RENTAL BONDS, SERIES 2023

Payment Date	Principal Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1/15/2024	\$4,350,000.00		4.000%	\$ 111,797.88	\$ 111,797.88	\$ 111,797.88
7/15/2024	4,350,000.00		4.000%	99,621.88	99,621.88	
1/15/2025	4,350,000.00	\$ 75,000.00	4.000%	99,621.88	174,621.88	274,243.75
7/15/2025	4,275,000.00	75,000.00	4.000%	98,121.88	173,121.88	
1/15/2026	4,200,000.00	80,000.00	4.000%	96,621.88	176,621.88	349,743.75
7/15/2026	4,120,000.00	80,000.00	4.000%	95,021.88	175,021.88	
1/15/2027	4,040,000.00	80,000.00	4.000%	93,421.88	173,421.88	348,443.75
7/15/2027	3,960,000.00	85,000.00	4.000%	91,821.88	176,821.88	
1/15/2028	3,875,000.00	85,000.00	5.000%	90,121.88	175,121.88	351,943.75
7/15/2028	3,790,000.00	85,000.00	5.000%	87,996.88	172,996.88	
1/15/2029	3,705,000.00	90,000.00	5.000%	85,871.88	175,871.88	348,868.75
7/15/2029	3,615,000.00	90,000.00	5.000%	83,621.88	173,621.88	
1/15/2030	3,525,000.00	95,000.00	5.000%	81,371.88	176,371.88	349,993.75
7/15/2030	3,430,000.00	95,000.00	5.000%	78,996.88	173,996.88	
1/15/2031	3,335,000.00	100,000.00	5.000%	76,621.88	176,621.88	350,618.75
7/15/2031	3,235,000.00	100,000.00	5.000%	74,121.88	174,121.88	
1/15/2032	3,135,000.00	105,000.00	5.000%	71,621.88	176,621.88	350,743.75
7/15/2032	3,030,000.00	105,000.00	5.000%	68,996.88	173,996.88	
1/15/2033	2,925,000.00	110,000.00	5.000%	66,371.88	176,371.88	350,368.75
7/15/2033	2,815,000.00	110,000.00	5.000% (1)	63,621.88	173,621.88	
1/15/2034	2,705,000.00	115,000.00	5.000% (1)	60,871.88	175,871.88	349,493.75
7/15/2034	2,590,000.00	115,000.00	5.000% (1)	57,996.88	172,996.88	
1/15/2035	2,475,000.00	120,000.00	5.000% (1)	55,121.88	175,121.88	348,118.75
7/15/2035	2,355,000.00	125,000.00	5.000% (1)	52,121.88	177,121.88	
1/15/2036	2,230,000.00	125,000.00	5.000% (1)	48,996.88	173,996.88	351,118.75
7/15/2036	2,105,000.00	130,000.00	5.000% (1)	45,871.88	175,871.88	
1/15/2037	1,975,000.00	135,000.00	5.000% (1)	42,621.88	177,621.88	353,493.75
7/15/2037	1,840,000.00	135,000.00	5.000% (1)	39,246.88	174,246.88	
1/15/2038	1,705,000.00	140,000.00	4.125% (2)	35,871.88	175,871.88	350,118.75
7/15/2038	1,565,000.00	140,000.00	4.125% (2)	32,984.38	172,984.38	
1/15/2039	1,425,000.00	145,000.00	4.125% (2)	30,096.88	175,096.88	348,081.25
7/15/2039	1,280,000.00	150,000.00	4.125% (2)	27,106.25	177,106.25	
1/15/2040	1,130,000.00	150,000.00	4.250% (3)	24,012.50	174,012.50	351,118.75
7/15/2040	980,000.00	155,000.00	4.250% (3)	20,825.00	175,825.00	
1/15/2041	825,000.00	160,000.00	4.250% (3)	17,531.25	177,531.25	353,356.25
7/15/2041	665,000.00	160,000.00	4.250% (3)	14,131.25	174,131.25	
1/15/2042	505,000.00	165,000.00	4.250% (3)	10,731.25	175,731.25	349,862.50
7/15/2042	340,000.00	170,000.00	4.250% (3)	7,225.00	177,225.00	
1/15/2043	170,000.00	170,000.00	4.250% (3)	3,612.50	173,612.50	350,837.50
		<u>\$4,350,000.00</u>		<u>\$2,342,366.78</u>	<u>\$6,692,366.78</u>	<u>\$6,692,366.78</u>

(1) Term Bonds Due July 15, 2037

(2) Term Bonds Due July 15, 2039

(3) Term Bonds Due January 15, 2043

SECURITIES BEING OFFERED

AUTHORIZATION FOR ISSUANCE OF THE 2023 BONDS

The 2023 Bonds are being issued pursuant to Indiana Code 36-1-10, the Indenture and the Lease. Summaries of certain provisions of the Indenture and the Lease are set forth in Appendix C.

SECURITY AND SOURCES OF PAYMENT

The 2023 Bonds do not constitute an indebtedness of the City of Beech Grove, Indiana (the “City”), but do constitute an indebtedness of the Building Corporation. The principal of and interest on the 2023 Bonds are payable in accordance with the terms of the Trust Indenture, dated as of June 1, 2023 (the “Indenture”), between the Building Corporation and The Huntington National Bank (the “Trustee”, the “Registrar” and the “Paying Agent”) by the pledge and assignment to the Trustee of funds and accounts defined and described therein, including semiannual lease rental payments (the “Lease Rental”) payable under the Lease dated May 1, 2023 between the Building Corporation and the City. Such Lease Rentals are payable from *ad valorem* property taxes to be levied and collected on all taxable property within the City. Summaries of certain provisions of the Indenture and the Lease are set forth in Appendix C.

PAYMENT OF PRINCIPAL AND INTEREST

The inside cover page sets forth information relating to the date, interest rates, maturity dates and amounts of maturities and denominations of the 2023 Bonds. Interest on the 2023 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2023 Bonds is payable January 15 and July 15, commencing January 15, 2024.

When issued, the 2023 Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the 2023 Bonds will be made in book-entry-only form. Beneficial Owners will not receive physical delivery of certificates representing their interest in the 2023 Bonds. For so long as the 2023 Bonds are held in book-entry-only form, payments of principal of and interest on the 2023 Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the Building Corporation nor the Paying Agent will have any responsibility for a Beneficial Owner’s receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), or any payments of principal of or interest on any 2023 Bonds. See “SECURITIES BEING OFFERED – Book-Entry-Only System” herein.

REDEMPTION PROVISIONS

Optional Redemption. The 2023 Bonds maturing on or after July 15, 2033 are redeemable 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 January 15, 2033 or any date thereafter, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Sinking Fund Redemption. The 2023 Bonds maturing on July 15, 2037, July 15, 2039 and January 15, 2043 shall be subject to mandatory sinking fund redemption at par, without premium, and accrued interest, in accordance with the following schedules.

Term Bonds Due July 15, 2037	
<u>Date</u>	<u>Amount</u>
7/15/2033	\$110,000
1/15/2034	\$115,000
7/15/2034	\$115,000
1/15/2035	\$120,000
7/15/2035	\$125,000
1/15/2036	\$125,000

7/15/2036	\$130,000
1/15/2037	\$135,000
7/15/2037*	\$135,000
*Final Maturity	

Term Bonds Due July 15, 2039	
<u>Date</u>	<u>Amount</u>
1/15/2038	\$140,000
7/15/2038	\$140,000
1/15/2039	\$145,000
7/15/2039*	\$150,000
*Final Maturity	

Term Bonds Due January 15, 2043	
<u>Date</u>	<u>Amount</u>
1/15/2040	\$150,000
7/15/2040	\$155,000
1/15/2041	\$160,000
7/15/2041	\$160,000
1/15/2042	\$165,000
7/15/2042	\$170,000
1/15/2043*	\$170,000
*Final Maturity	

The Paying Agent shall credit against the mandatory sinking fund requirement for the term bonds, in the order determined by the Building Corporation, any 2023 Bonds of such maturity delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and canceled by the Registrar and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited to future redemption obligations, in the order determined by the Building Corporation, and the principal amount of 2023 Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Bonds to the extent such are received on or before 45 days preceding the applicable mandatory redemption date.

Partial Redemption. The 2023 Bonds shall be called for redemption in multiples of \$5,000. The 2023 Bonds in denominations of more than \$5,000 shall be treated as representing the number of 2023 Bonds obtained by dividing the denomination of the 2023 Bond by \$5,000 within a maturity. The 2023 Bonds may be redeemed in part. In the event of redemption of 2023 Bonds in part, upon surrender of the 2023 Bond to be redeemed, a new 2023 Bond or 2023 Bonds in an aggregate principal amount equal to the unredeemed portion of the 2023 Bond surrendered shall be issued to the registered owner.

Notice of Redemption. Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of the registered owner as shown on the registration record of the Building Corporation, as of the date which is 45 days prior to such redemption date, not less than 30 days prior to the date fixed for redemption. The notice shall specify the date and place of redemption, the redemption date and the CUSIP numbers of the 2023 Bonds called for redemption. Interest on the 2023 Bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named. No failure or defect in the notice of redemption by the Registrar with respect to a particular Bond shall affect the validity of the redemption of any other Bond for which notice has been properly given.

If the term bond option is selected, for so long as the 2023 Bonds are held in book-entry-only form, the Registrar will send notices of redemption of the 2023 Bonds only to DTC or its nominee, as the registered owner of the

2023 Bonds, in accordance with the preceding paragraphs. Neither the Building Corporation nor the Registrar will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See "Book-Entry-Only System" herein.

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the 2023 Bonds. The 2023 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 2023 Bond certificate will be issued for each maturity of the 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 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 2023 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 2023 Bonds, except in the event that use of the book-entry system for the 2023 Bonds is discontinued.

To facilitate subsequent transfers, all 2023 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 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2023 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, defaults and proposed

amendments to the Trust Indenture. For example, Beneficial Owners of the 2023 Bonds may wish to ascertain that the nominee holding the 2023 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 2023 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 2023 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 Building Corporation as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2023 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the 2023 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 Building Corporation or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Building Corporation or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, 2023 Bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Bond certificates will be printed and delivered to DTC.

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

Discontinuation of Book-Entry-Only System:

In the event that the book-entry system for the 2023 Bonds is discontinued, the Registrar would provide for the registration of the 2023 Bonds in the name of the Beneficial Owners thereof. The Building Corporation and the Registrar would treat the person in whose name any 2023 Bond is registered as the absolute owner of such 2023 Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the Building Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

Each 2023 Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any 2023 Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2023 Bond or 2023 Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing

interest at the same rate as the 2023 Bond or 2023 Bonds so presented. The Building Corporation or the Registrar would require the owner of any 2023 Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such 2023 Bonds.

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

On March 6, 2020, Indiana Governor Eric Holcomb issued Executive Order 20-02 which declared the Coronavirus Disease 2019 ("COVID-19") outbreak in Indiana to be a public emergency, which has been renewed multiple times by separate executive orders, and is currently in effect. On March 11, 2020, the World Health Organization proclaimed COVID-19 to be a pandemic, and on March 13, 2020, the President of the United States declared a national emergency related to COVID-19. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. To address the social and economic impacts of COVID-19, Governor Holcomb issued multiple executive orders, which provided for taxpayer relief in 2020, including an extension of time related to state income tax, non-escrowed property taxes, and special assessments and fees paid on property tax bills. In 2021, the Governor also directed the Indiana Department of Revenue to conform to the taxpayer relief provided by the federal government to allow an extension of time related to State individual income tax liabilities, including allowing an individual tax returns and payments, originally due by April 15, 2021 to May 17, 2021.

Since the onset of the COVID-19 pandemic, the Governor has issued 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. For a list of all executive orders see <https://www.in.gov/gov/governor-holcomb/newsroom/executive-orders/>. In addition, the Governor issued various executive orders, which instituted a measured and staggered approach to reopening businesses and entities. Five stages were outlined, with each ensuing stage being subject to fewer restrictions and limitations than the previous stage. Those stages were initiated on March 23, 2020 and lapsed on November 14, 2020.

On November 13, 2020, the Governor issued an executive order, which was extended with certain modifications to provide for a color-coded system to assess the status of COVID-19 on a county-by-county basis. On June 30, 2021, the Governor issued an executive order rescinding all prior executive orders related to the coronavirus public health emergency and directives therein except limited directives set forth in the most recent executive orders.

The City's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19. Many units of government, including the City, 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 City may have difficulty in funding its operations and paying the debt service on the Bonds. In addition, the City cannot predict the amount of increased costs, if any, that may be incurred by the City 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 City. Accordingly, the City 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 City may apply for available state and federal assistance to offset the financial impact of the pandemic. The City is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the City or its financial position.

The above is only a short summation of several Executive Orders issued by Governor Holcomb. The full Executive Orders should be read in their entirety and may be found at: <https://www.in.gov/gov/2384.htm>.

PROCEDURES FOR PROPERTY ASSESSMENT AND TAX LEVY AND COLLECTION

The lease rental payments are payable from *ad valorem* property taxes required by law to be levied by or on behalf of the City in an amount sufficient to pay the lease rental payments as they become due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("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 (Indiana Code Title 6, Article 1.1, Chapter 20.6), 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. On or 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 Department of Local Government Finance ("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 and 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 amount 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; and (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. The taxing unit must submit the information listed in (i)-(viii) 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. If an ordinance to fix the budget, tax rate, and tax levy of a city other than a consolidated city is either vetoed by the mayor or is considered vetoed (by the failure of the mayor to act on the ordinance within ten days after presentation), and the veto is effective on a date later than October 1, the city's legislative body has thirty days from the effective date of the veto to override the veto to fix the budget, tax rate and tax levy for the ensuing budget year. If a taxing unit does not fix the budget, tax rate, and tax levy, then the most recent annual appropriations and annual tax levy are continued for the ensuing year.

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; and (iii) notice is given to the county fiscal body of the DLGF's correction.

The DLGF must complete its review and certification of budgets, tax rates and levies on or before 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, intends to file a levy shortfall appeal, or the deadline for a city in the county to adopt its budget, tax rate and tax levy has been extended due to the veto of the ordinance adopting the budget, tax rate and tax levy veto or the ordinance is considered to have been vetoed due to the mayor's failure to timely act on the ordinance.

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 assessors using prescribed forms. The completed personal property return must be filed with the 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. Effective July 1, 2019, pursuant to IC 6-1.1-3-7.2, 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.

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 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amended State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. 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, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, 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. "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. Since July 1, 2013, and before May 1 of every fourth year thereafter, the county assessor is required to prepare and submit to the DLGF a reassessment plan for the county. Since 2015, the DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is

submitted by the county. The reassessment plan must divide all parcels of real property in the county into four (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 the 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. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The most recent cyclical reassessment began on May 1, 2018 and was to be completed in the first quarter of 2019 for taxes due and payable in 2020. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data. 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 within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. 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.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

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

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

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 city; 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 City 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, 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 City 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 City.

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

Estimated Circuit Breaker Tax Credit for the City:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the City for budget years 2021, 2022 and 2023, the Circuit Breaker Tax Credits are \$2,769,620.27, 3,128,884.09, and \$3,121,502.22 respectively. These estimates do not include the estimated debt service on the Bonds and the lease rentals securing the 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 income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the City will enter into a Continuing Disclosure Undertaking (the "Undertaking"), to be dated the date of the sale of the Bonds. The City represents that no Obligated Person is an obligated person (within the meaning of the SEC Rule) with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities including the Bonds and excluding municipal securities that were offered in a transaction exempt from the SEC Rule pursuant to paragraph (d)(1) of the SEC Rule. Pursuant to the terms of the Undertaking, the City agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

The City may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into

account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Resolution or Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the City represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instances: The City's 2017 audit was not posted timely to EMMA (has been posted but was 65 days late) with no notice of late filing. The City makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The City has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the City is aware.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the 2023 Bonds (the "Policy")The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2023 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$476.6 million, \$196.7 million and \$279.9 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

BOND RATING

S&P Global Ratings (“S&P Global”) has assigned a bond rating of A+ Stable to the 2023 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. BAM is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”).

The rating is not a recommendation to buy, sell, or hold the 2023 Bonds, and such rating may be subject to revision or withdrawal at any time by S&P Global. Any downward revision or withdrawal of the rating may have an adverse effect upon the market price of the 2023 Bonds.

The Building Corporation did not apply to any other rating service for a rating on the 2023 Bonds.

UNDERWRITING

The 2023 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) at a purchase price of \$4,489,736.95, which is the par amount of the 2023 Bonds of \$4,350,000 less the underwriter’s discount of \$32,625 plus the net original issue premium of \$172,361.95.

The Underwriter intends to offer the 2023 Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the 2023 Bonds into investment trusts), who may reallocate concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

MUNICIPAL ADVISOR

Peters Franklin, LTD (the “Municipal Advisor”) has been retained by the Building Corporation to provide certain financial advisory services, including among other things, preparation of the deemed “nearly final” Preliminary Official Statement and the Final Official Statement (collectively, the “Official Statements”). The information contained in the Official Statement has been assembled from records and other materials provided by the City and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statement.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the Building Corporation and they have no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the 2023 Bonds.

Municipal Advisor Registration:

The Municipal Advisor is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, the Municipal Advisor is providing certain and specific municipal advisory services to the Building Corporation but is neither a placement agent to the Building Corporation nor a broker/dealer.

The offer and sale of the 2023 Bonds is being made by the Building Corporation. The Building Corporation agrees that the Municipal Advisor does not undertake to sell or attempt to sell the 2023 Bonds and will take no part in the sale thereof.

LEGISLATIVE PROPOSALS

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2023 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the 2023 Bonds. Prospective purchasers of the 2023 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations, or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the 2023 Bonds. It is possible that legislation enacted after the date of issuance of the 2023 Bonds will have an adverse effect on the excludability of all or part of the interest of the 2023 Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the 2023 Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the 2023 Bonds will have an adverse effect on payment or timing of payments or other matters impacting the 2023 Bonds.

The City cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the 2023 Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

TAX MATTERS

In the opinion of Taft Stettinius & Hollister, LLP, Indianapolis, Indiana ("Bond Counsel"), under federal statutes, decisions, regulations and rulings, interest on the 2023 Bonds is excludable for federal income tax purposes from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Interest on the 2023 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2023. Such exclusion is conditioned on continuing compliance by the Beech Grove Building Corporation and the City of Beech Grove, Indiana (collectively, the "Issuer") with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the 2023 Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Taft Stettinius & Hollister, LLP, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana ("State").

The Code imposes certain requirements which must be met subsequent to the issuance of the 2023 Bonds as a condition to the exclusion from gross income of interest on the 2023 Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the 2023 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds pursuant to Section 103 of the Code (collectively, "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the 2023 Bonds establish procedures to permit compliance with the requirements of the Code. It is not an event of default under the Trust Indenture if interest on the 2023 Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the 2023 Bonds.

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 Indiana. The franchise tax is

measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the 2023 Bonds is excludable from federal gross income and exempt from State income tax, the accrual or receipt of interest on the 2023 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. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the 2023 Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the 2023 Bonds should consult their own tax advisors with regard to the federal and State tax consequences of owning the 2023 Bonds other than those consequences set forth in the form of opinion of Bond Counsel.

Under existing laws, judicial decisions, regulations and rulings, the 2023 Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the 2023 Bonds maturing on July 15, 2039 and January 15, 2043 (collectively, "Discount Bonds") is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds such Discount Bond to maturity may treat the full 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 and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such 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 July 15, 2039 and January 15, 2043 (with straight line interpolation between compounding dates).

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.

As described above in "Tax Matters," 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 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 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 offering price of the 2023 Bonds maturing on January 15, 2025 through and including July 15, 2037 (collectively, "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium ("Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result 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 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 Premium Bonds. Owners of the 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 Premium Bonds.

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

LITIGATION

To the knowledge of the officers and counsel for the Building Corporation and City there is no litigation pending, threatened against the Building Corporation or the City which in any way questions or affects the validity of the 2023 Bonds.

The officers and counsel for the Building Corporation and City will certify at the time of delivery of the 2023 Bonds that there is no litigation pending or in any way threatened which questions the validity of the 2023 Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2023 Bonds.

THE BUILDING CORPORATION

The Building Corporation was organized pursuant to the Indiana Code, Title 36, Article 1, Chapter 10, for the sole purpose of acquiring a gun range, together with all necessary appurtenances, related improvements, and equipment and to pay capitalized interest and issuance expenses, to be leased to the City. In order to provide funds necessary to undertake the project, the Building Corporation is issuing bonds secured by the Lease and the Indenture. The Building Corporation also has the power to issue bonds, to refund its outstanding bonds and to execute amended lease agreements with the City based on terms of the refinancing.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers, directors, and members. Its officers and directors serve without compensation.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the 2023 Bonds are subject to the unqualified approving opinion of Taft Stettinius & Hollister, LLP, Indianapolis, Indiana, Bond Counsel whose approving opinion will be available at the time of delivery of the 2023 Bonds. Taft Stettinius & Hollister, LLP has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement and will express no opinion thereon. The form of opinion of Bond Counsel is included as Appendix B of this Official Statement.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Bondholders upon a default under the Trust Indenture, or to the Building Corporation under the Lease 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 remedies provided in the Trust Indenture and the Lease may not be readily available or may be limited. Under federal and state environmental laws, certain liens may be imposed on property of the Issuer from time to time, but the Issuer has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the payment of the Bonds under the Trust Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the City, the State of Indiana 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).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the City), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

The Building Corporation certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the Building Corporation and City 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.

Beech Grove Building Corporation

By: /s/ Andrew J Noone

Andrew J. Noone, President

Attest: /s/ Catherine Quinn

Catherine Quinn, Secretary