

# Martinsville Redevelopment Commission

## Meeting Agenda

Wednesday, June 11, 2025

7:30 AM - Council

Chambers

THE CITY OF  
**Martinsville**  
INDIANA



### Call to Order

### Roll Call

### Consideration of the Minutes

Documents:

MAY 14, 2025, REDEVELOPMENT COMMISSION MEETING MINUTES.PDF  
MAY 28, 2025, REDEVELOPMENT COMMISSION SPECIAL MEETING  
MINUTES.PDF

### Review and Consideration of Claims

Documents:

REDEVELOPMENT COMMISSION CLAIMS FOR JUNE 11,2025.PDF

### Reports

#### I. Financial Reports

Documents:

REDEVELOPMENT COMMISSION BOND REPORT - 2021 BOND.PDF  
REDEVELOPMENT COMMISSION FUND REPORT - MAY 2025.PDF

#### II. Attorney's Report - Joseph Gaunt

#### III. Engineer's Report - Gary Oakes

### Unfinished Business

#### I. Gary Oakes Update on Bond Report

Documents:

REDEVELOPMENT COMMISSION BOND REPORT - ADJUSTMENT.PDF

### New Business

#### I. Rebate Calculations

Documents:

CITY OF MARTINSVILLE IN NO. 1 SERIES 2021 INTERIM REBATE  
2025.PDF

**Next Regular Meeting**

The next regularly scheduled meeting will be on Wednesday, July 9, 2025, at 7:30 AM in the Council Chambers

**Adjournment**

Any individual who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a public meeting, program, service, or activity of the City of Martinsville, IN contact Ben Merida, ADA Coordinator, 995 Rogers Road, Martinsville, IN 46151, 765-342-6012, as soon as possible, but no later than 48 hours before the scheduled event.

**MINUTES FOR THE  
MARTINSVILLE REDEVELOPMENT  
COMMISSION**

A regular meeting of the Martinsville Redevelopment Commission (RDC) met at 7:30 am on Wednesday, May 14, 2025. The meeting was held at the Council Chambers at Martinsville City Hall.

Roll Call:

Commission members: Paul Lauck, Alan Myers, Rich Griswold, Phil Deckard, Dair Grant were in attendance. Also in attendance were: Mayor Costin, Attorney Joe Gaunt, Gary Oaks.

Meeting called to order by President Rich Griswold.

**Approval of Minutes:**

The minutes of the April 9, 2025 meeting were discussed.

Motion to approve minutes made by Phil Deckard. Seconded by Paul Lauck.  
Motion approved 5-0

**Approval of Claims:**

Claims amounting to \$29,314.23 were presented to the commission.

Motion to approve claims made by Al Myers. Seconded by Dair Grant  
Approved 5-0

**Claims:**

Broyer Construction, Morgan County Correspondent, Peters Franklin, LTD

**Financial Report:**

Discussion of financial report:

3332 RDC22 balance of \$345,998.68 for the month of Apr 1- Apr 30,2025

T I F balance of \$5991.23 for the month of Apr 1 - Apr 30, 2025

**Engineer's Report:**

Gary Oaks gave his report on Hacker Dr. Gary stated that the levee should be completed by July. Discussed other various projects going on around the city.

**Attorney Report:**

Attorney Joe Gaunt stated that there was nothing to report at this time.

**New Business:**

May 28, 2025 at 7:30 am in Council Chambers the RDC will hold a special meeting to open bids for the paving project at the corner of Wayne and Morgan St.

Jeff Peters gave the annual report.

Resolution 2023-0712 approving RDC's determination and report of no excess assessed value. Motion to approve made by Paul Lauck. Seconded by Dair Grant. Approved 5-0

Dennis Otten from Bose Mckinney & Evans gave his report. Motion to approve Resolution 2025-0709 made by Dair Grant, seconded by Al Myers. Passed 5-0

Motion to approve Resolution 2025-0610 made by Dair Grant, seconded by Paul Lauck. Passed 4-1. Phil Deckard voting against.

**Adjournment:**

There being no further business, the meeting was adjourned at 8:30 am May 14, 2025

\_\_\_\_\_  
**Rich Griswold, President**

**Signing Date: 6-11-2025**

\_\_\_\_\_  
**Alan Myers, Secretary**

**Signing Date: 6-11-2025**



**MINUTES FOR THE  
MARTINSVILLE REDEVELOPMENT  
COMMISSION**

A special meeting of the Martinsville Redevelopment Commission (RDC) met at 7:30 am on Wednesday, May 28, 2025. The meeting was held at the Council Chambers at Martinsville City Hall. This meeting was an open, public meeting.

**Roll Call:**

Commission members: Paul Lauck, Alan Myers, Rich Griswold, Dair Grant, were in attendance. Phil Deckard was absent. Also in attendance was: Gary Oaks.

Meeting called to order by President Rich Griswold. Roll call was taken.

**Purpose of Meeting:**

Opening of bids for the paving of a public parking lot at the corner of Morgan and Wayne Streets, on the South East corner.

Only one bid was submitted and was opened by Gary Oaks.

The bid submitted was presented by Wallace Construction, Inc.

The bid was \$158,570. This bid included paving, curbing, sidewalk, striping and lighting.

Motion made by Paul Lauck and seconded by Al Myers to accept the bid was made.

Motion passed 4-0

**Adjournment:**

There being no further business, the meeting was adjourned at 8:00 am May 28, 2025

\_\_\_\_\_  
**Rich Griswold, President**

**Signing Date: 6-11-2025**

\_\_\_\_\_  
**Alan Myers, Secretary**

**Signing Date: 6-11-2025**



INVOICE

City of Martinsville, Indiana  
59 South Jefferson Street,  
Martinsville, IN 46151

June 3, 2025

Fees and expenses accrued to date for engagement  
dated August 13, 2023.

**Total Amount**  
\$7,433.91

**Balance Due**

**\$7,433.91**

Claimant Certification:

Tax ID#: 26-3887050

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due after allowing all just credits, and no part of the same has been paid.

Date: 6/3/2025

Signature: *Jeffrey A. Peters* Title: CEO

WWW.PETERSFRANKLIN.COM  
P.O. Box 542  
Greenwood, IN 46142



August 13, 2023

City of Martinsville  
59 South Jefferson Street  
Martinsville, Indiana 46151

Dear City of Martinsville:

This letter is written to describe the services that Peters Franklin, LTD is able to perform for City of Martinsville in regard to the upcoming Redevelopment Authority Lease Rental Bonds and to serve as an engagement letter.

**Peters Franklin, LTD**, is focused on providing superior consulting services to local government units, utilities, and related entities in Indiana and is registered with the SEC and MSRB as a Municipal Advisor Firm. In addition, both Jeffrey Peters and Nichole Franklin are Series 50 Representatives and Series 54 Principals which enables them to provide municipal advisory services. Our firm's concentrated efforts recognize that the success of your entity depends upon the ability to deliver services to constituents in the most efficient and cost-effective manner. Further, we understand that while our clients must contend with ever increasing complexities, their needs are more specific and they must be more careful about the professionals they retain. We are committed to providing services of the highest quality and welcome the opportunity to serve your entity. Our practice is built on service, innovation, and solving our clients' fiscal issues. Our firm's core belief is that the relationships we build with our clients are more like partnerships. Each partnership strengthens and matures with the successes of our clients.

**Scope of Services: (a) Services to be provided.** We understand such Scope of Services to consist of: providing municipal advisory services in relation to the issuance of the proposed Lease Rental Bonds. Please see Appendix A for full list of services to be provided. With respect to any preliminary or final official statement, Peters Franklin, LTD will assemble the preliminary and final official statement, if any, from information received from you, third parties and your agents, such as bond counsel. Peters Franklin, LTD will rely on you to provide us with accurate and complete information, access to relevant personnel and agents, and your final approval to the distribution and use of the preliminary and final official statements to carry out these duties. In addition, you agree to allow us to rely on any opinion or representation of you and your counsel as to the accuracy or completeness of the preliminary and final official statement.

We will not be auditing, reviewing, compiling, or performing any agreed upon procedures or attestation regarding financial statements as defined by the American Institute of Certified Public Accountants (AICPA).

[WWW.PETERSFRANKLIN.COM](http://WWW.PETERSFRANKLIN.COM)

**(b) Independent Registered Municipal Advisor (IRMA) status.** Peters Franklin, LTD requests that the City provide to us, for review, any written representation of the City contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) that references Municipal Advisor, its personnel and its role as IRMA.

**Peters Franklin, LTD Regulatory Duties When Servicing Client.** MSRB Rule G-42 requires that Peters Franklin, LTD make a reasonable inquiry as to the facts that are relevant to the City's determination whether to proceed with a course of action or that form the basis for and advice provided by Peters Franklin, LTD to the City. The rule also requires that Peters Franklin, LTD undertake a reasonable investigation to determine that it is not basing any recommendations on materially inaccurate or incomplete information. We are also required under the rule to use reasonable diligence to know the essential facts about you and the authority of each person acting on the City's behalf.

Accordingly, Peters Franklin, LTD asks for your assistance and cooperation, and the assistance and cooperation of your agents, with the carrying out of these regulatory duties, including providing us accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

**Term.** The parties do agree that the terms of this engagement are subject to the express agreement that either party may terminate the engagement upon sixty (60) days written notice to the other of the intent to terminate the relationship. All work performed shall be paid in accordance with the terms of this agreement and work product shall become the property of the City upon payment in full.

**Compensation.** The fees due to Peters Franklin, LTD hereunder shall be, and expenses incurred by us in connection with any services provided hereunder shall be reimbursed, as set forth in Appendix B.

**Required Disclosures.** MSRB Rule G-42 requires that Peters Franklin, LTD provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

**(a) Disclosures of Conflicts of Interest.** MSRB Rule G-42 requires that municipal advisors provide to their client's disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, Peters Franklin, LTD mitigates such conflicts through its adherence to its fiduciary duty to the City, which includes a duty of loyalty to you in performing all municipal advisory activities for you. This duty of loyalty obligates us to deal honestly and with the utmost good faith with the City and to act in your best interests without regard to our financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

The fees due under this Agreement are in a fixed amount established at the outset of this engagement. The amount is usually based upon an analysis by the City and Peters Franklin, LTD of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by us. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Peters Franklin, LTD may suffer a loss. Thus, we may recommend less time-consuming

alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

**(b) Disclosures of Information Regarding Legal Events and Disciplinary History.** MSRB Rule G-42 requires that municipal advisors provide to their client’s certain disclosures of legal or disciplinary events material to its client’s evaluation of the municipal advisor or the integrity of the municipal advisor’s management or advisory personnel.

Accordingly, we set out below required disclosures and related information in connection with such disclosures.

I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the City’s evaluation of Peters Franklin, LTD or the integrity of our management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. **How to Access Form MA and Form MA-I Filings.** Peters Franklin, LTD’s most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC’s EDGAR system at <http://www.sec.gov/edgar/searchedgar/companyserch.html>.

III. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Peters Franklin, LTD filed a name change with the SEC via Form MA-A in September 2021. We have not made any other material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

**(c) Future Supplemental Disclosures.** As required by MSRB Rule G-42, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Peters Franklin, LTD. We will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Please sign and date below to acknowledge your agreement with the above stated terms.

\_\_\_\_\_  
Authorized Official  
City of Martinsville, Indiana

DATE: \_\_\_\_\_

Sincerely,  
***Peters Franklin, LTD***  
Peters Franklin, LTD

**Peters Franklin, LTD certifies the use of E-Verify when hiring and do not knowingly employ an unauthorized alien.**

APPENDIX A  
SCOPE OF SERVICES

The Scope of Services to be provided under this Agreement shall consist of the activities described below with respect to the planned issuance of the proposed Lease Rental Bonds.

Peters Franklin, LTD may undertake some or all of the following activities for or on behalf of the City with respect to the Issue in carrying out this engagement, as directed by City:

**New Issue** Provide some or all of the following services with respect to Client's new Issue:

1. Evaluate options or alternatives with respect to the proposed new Issue.
2. Review financial and other information regarding Client, the proposed Issue and any source of repayment of or security for the Issue.
3. Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans.
4. Assist Client in establishing a plan of financing.
5. Assist Client in establishing the structure, timing, terms and other similar matters concerning the Issue.
6. Consult and meet with representatives of Client and its agents or consultants with respect to the Issue.
7. Attend meetings of Client's governing body, as requested.
8. Advise Client on the manner of sale of the Issue.
9. Assist in the gathering of information with respect to financial, statistical and factual information relating to Client in connection with the preparation of the preliminary and final official statement.
10. If the Issue is to be sold on a competitive bid basis and Client has not engaged disclosure counsel to prepare the preliminary and final official statement, prepare the preliminary and final official statement and the bid package, and provide an electronic version of the official statement to the winning underwriter.
11. If the Issue is to be sold on a negotiated basis, assist in the preparation and/or review the preliminary and final official statement.
12. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue.
13. Advise Client with regard to any continuing disclosure undertaking required to be entered into in connection with the Issue, including advising on the selection of a dissemination agent.
14. In a competitive bid sale, assist Client in collecting and analyzing bids submitted by underwriters and in connection with Client's selection of a winning bidder.
15. In a negotiated sale, assist Client in the selection of underwriters.
16. In a negotiated sale advise on the acceptability of the underwriter's pricing and offer to purchase.
17. Advise Client with respect to recommendations made by the underwriters and other interactions between Client and the underwriters.
18. Review required underwriter disclosures to Client.
19. Assist Client in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Issue.
20. Respond to questions from bidders, underwriters or potential investors.
21. Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers.

22. Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of Client and other documents necessary to finalize and close the Issue.
23. Prepare a closing memorandum or transaction summary, together with general guidance for Client with respect to post-closing requirements relating to the payment of debt service.
24. Provide such other usual and customary financial advisory services as may be requested by Client.

APPENDIX B  
COMPENSATION

Fees for the services provided by Peters Franklin, LTD to City of Martinsville under this Agreement and the manner for payment of expenses incurred by us in the course of performing services are as set forth below:

- New Issue for 2023 Lease Rental Bonds: \$42,500.



# INVOICE

**Invoice #** W889147  
**Invoice Date** 5/01/25  
**Account #** 189682  
**Sales Rep** TOM GRABOWSKI  
**Phone #** 812-331-0356  
**Branch # 433** Bloomington, IN  
**Total Amount Due** \$2,056.00

1830 Craig Park Court  
St. Louis, MO 63146

**Remit To:**  
 CORE & MAIN LP  
 PO BOX 28330  
 ST LOUIS, MO 63146

1048 1 MB 0.622 E0112X I0123 D14293880304 S2 P10800618 0001:0001



MARTINSVILLE STREET DEPT  
 1349 N BLUE BLUFF RD  
 MARTINSVILLE IN 46151-7450

Shipped to:

CUSTOMER PICK-UP -

Thank you for the opportunity to serve you! We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO #	Job Name	Job #	Bill of Lading	Shipped Via	Invoice #
4/29/25	4/30/25	JASON				WILL CALL	W889147

Product Code	Description	Quantity		B/O	Price	UM	Extended Price
		Ordered	Shipped				
1312ADWFS20	12 N12 F2648 STIB SOLID 20' DUAL WALL 12850020DW	100	100		7.96000	FT	796.00
76CB22B	CB22B 2X2 36 BTM W/KO	2	2		325.00000	EA	650.00
75SGEJ5110M3	EJ 5110M3 S GRATE	2	2		305.00000	EA	610.00

*1915*  
*Park Lots*  
*materials*  
*mainage*

- Manage billing online
- Reprint invoices
- Retrieve proof of deliveries

Be suspicious of emails requesting wire transfers or payments to Core & Main using updated remittance information. For tips about how to identify bad actors, visit [coreandmain.com/identifying-fraud](https://coreandmain.com/identifying-fraud).

Freight	Delivery	Handling	Restock	Misc.		<b>Subtotal:</b>	2,056.00
						<b>Other:</b>	0.00
						<b>Tax:</b>	0.00
						<b>Invoice Total:</b>	<b>\$2,056.00</b>

Terms: NET 30  
 Ordered By: JASON

This transaction is governed by and subject to CORE & MAIN's standard terms and conditions, which are incorporated by reference and accepted. To review these terms and conditions, please visit: <https://coreandmain.com/terms-of-sale/>.

# INVOICE

**Morgan County Correspondent**  
109 E Morgan St  
Martinsville, IN 46151

office@morgancountycorrespondent.com  
+1 (765) 201-0302  
www.morgancountycorrespondent.com



**Bill to**  
Ben Merida  
The City Of Martinsville

**Ship to**  
Ben Merida  
The City Of Martinsville

### Invoice details

Invoice no.: 2870  
Terms: Net 15  
Invoice date: 05/15/2025  
Due date: 05/30/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.		<b>Government Notice</b>	Public Notice to bidders , parking lot paving project ran 5-15-25	1	\$38.98	\$38.98

**Total** **\$38.98**

### Ways to pay



[View and pay](#)

**COPY OF ADVERTISEMENT ATTACHED**

...Notice to Bidders City of Martinsville.....  
...**Parking Lot Paving**.....

To.....Morgan County Correspondent.....  
109 E. Morgan St.  
Martinsville, IN 46151  
Fed ID#: 93-1944023

.....MORGAN.....County, Indiana

**PUBLISHER'S CLAIM**

**LINE COUNT**

Display Master (Must not exceed two actual lines, neither of which shall total more than four solid lines of the type in which the body of the advertisement is set) -- number of equivalent lines .....  
Head -- number of lines .....  
Body -- number of lines .....  
Tail -- number of lines .....  
Total number of lines in notice ..... 29.....

COMPUTATION OF CHARGES...29..... lines, ...5..... columns wide equals ...59..... equivalent lines at ...0.6607.... per line \$ .....38.98.....  
Additional charges for notices containing rule or tabular work (50 percent of above amount) .....  
Charge for extra proofs of publication (\$1.00 for each proof in excess of two) .....  
TOTAL AMOUNT OF CLAIM \$ .....38.98.....

**DATA FOR COMPUTING COST**

Width of single column in picas.....11p, 7p..... Size of type....7....point.  
Number of insertions.....1.....

Pursuant to the provisions and penalties of IC 5-11-10-1, I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

I also certify that the printed matter attached hereto is a true copy, of the same column width and type size, which was duly published in said paper .....1..... times.

The dates of publication being as follows:

.....5.15.25.....  
.....  
.....

Additionally, the statement checked below is true and correct:

- ..... Newspaper does not have a Web site.
- ..X... Newspaper has a website and this public notice was posted on the same day as it was published in the newspaper.
- ..... Newspaper has a website, but due to technical problem or error, public notice was posted on .....
- ..... Newspaper has a Web site but refuses to post the public notice.

SIGNATURE: ....*Stephen D. Crane*....

Title: .....Editor and Publisher.....

Date: .....5.15.2025.....

LEGAL NOTICES

STATE OF INDIANA
COUNTY OF MORGAN
IN THE MATTER OF THE ESTATE OF ANDREW WYATT SHREMAN

So ordered 26th day of April, 2025
At the Court House in the City of Indianapolis, Indiana, this 15th day of May, 2025.

The State of Indiana to the defendants above named, and any other person who may be concerned, You are notified that you have been served with the following summons...

If you have a claim for relief against the plaintiff arising from the same transaction or occurrence, you must assert it in your written answer. You must answer the complaint in writing, by you, or your attorney on or before the 15th day of May, 2025.

NOTICE OF PETITION FOR CHANGE OF NAME
Andrew Wyatt Shreman, Morgan County Indiana hereby gives notice that Andrew Wyatt Shreman has filed a petition in the Morgan County Court requesting that their name be changed to Maxwell Albert Shreman. Notice is further given that the hearing will be held on MAY 27, 2025 at 10:00 a.m.

STATE OF INDIANA
IN THE MORGAN COUNTY SUPERIOR COURT
CASE NO. 2025-050-00000
SUEDE WA PUBLICATION
IN THE MATTER OF THE ADOPTION OF BRIE BLAISE THOMAS MINOR CHILD
SARAHAN KAE CRAMER
Petitioner

PUBLIC NOTICES

NOTICE OF PUBLIC HEARING
This is to inform you that the Morgan County Board of Zoning Appeals will hold a public hearing on Wednesday, May 28, 2025 at 8:30 pm in the Morgan County Administration Building located at 100 S. Main Street, Martinsville, Indiana. The hearing will be held on MAY 27, 2025 at 10:00 a.m.

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

NOTICE OF A SPECIAL MEETING AND PUBLIC HEARING OF THE COUNTY COUNCIL OF MORGAN COUNTY, INDIANA
RECORDING THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
Notice is hereby given that the County Council of Morgan County, Indiana (the "County") will hold a special joint meeting with the Board of Commissioners of the County on May 27, 2025 at 10:00 a.m. in the Auditorium of the Morgan County Government Center.

As a formal notice of the receipt of an application for Section 401 Water Quality Certification by the Indiana Department of Environmental Management (IDEM), the purpose of the notice is to inform the public of active applications submitted by water quality certification under Section 401 of the Clean Water Act (CWA), 33 U.S.C. 1341, which may be subject to comment and information on any impacts to water quality related to the proposed project.

PUBLIC HEARING ON PROPOSED SUPERINTERIOR CONTRACT AND REGULAR SESSION MEETING NOTICE OF THE BOARD OF SCHOOL TRUSTEES

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

1. Applicant: Ivy Corning
2. Applicant: Ivy Corning
3. Project Location: 1500 Acorn Street, Suite 220
4. Project Location: 1500 Acorn Street, Suite 220

NAME OF GOVERNING BODY: Evansville Community School Corporation
TIME AND DAY OF MEETING: Thursday, May 15, 2025, 7:00 a.m.
PLACE OF MEETING: 6754 State Road 42 North, Evansville, IN 47612

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

Public Hearing on Proposed Superinterior Contract and Regular Session Meeting Notice of the Board of School Trustees
A public hearing will be held at 7:00 a.m. on Thursday, May 15, 2025, at the Board of School Trustees meeting.

NOTICE OF PUBLIC HEARING
This is to inform you that the Morgan County Board of Zoning Appeals will hold a public hearing on Wednesday, May 28, 2025 at 8:30 pm in the Morgan County Administration Building located at 100 S. Main Street, Martinsville, Indiana.

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

NOTICE TO BIDDERS
Notice is hereby given that the City of Martinsville is seeking proposals for the construction of a new parking lot located in the City of Martinsville, Morgan County, Indiana. The project is located at 100 S. Main Street, Martinsville, Indiana.

Public Hearing on Proposed Superinterior Contract and Regular Session Meeting Notice of the Board of School Trustees
A public hearing will be held at 7:00 a.m. on Thursday, May 15, 2025, at the Board of School Trustees meeting.

Classifieds

Announcements
MORGAN COUNTY CORRESPONDENT ACCEPTANCE POLICY
Any advertising, print or mail job or promotional product offered by a person to an employee or agent of the newspaper is subject to final acceptance by the Publisher at any time prior to publication or distribution.

Morganville off Keller Hill Road May 15-17 7:30 a.m. to 7 P.m. of diapers for young and old, electric lawn mower, Sears workbench and something for everyone.

Eliminate gutter cleaning forever! LeafFilter, the most advanced debris-blocking gutter protection. Schedule a FREE LeafFilter estimate today. 20% off Entire Purchase Plus 10% Senior & Military Discounts. Call 1-877-361-4260

HEALTH/MEDICAL/INSURANCE
Portable Oxygen Concentrator May Be Covered by Medicare's Reclaim Independence and Mobility with the compact design and long-lasting battery of Inogen One. Free information kit! Call 877-930-3271

FOR SALE
Heavy duty black Husky Trunk, rear basket, bags & Stratton 1-877-789-4270

DIRECTV - All your entertainment. Nothing on your roof! Sign up for DirecTV and get your first three months of Max, Paramount+, Showtime, Start, MGM+ and Cinemax included. Check package \$84.99/mo. Same restrictions apply. Call DIRECTV 1-888-685-8931

Leaf Home Water Solutions offers FREE water testing and whole home water treatment systems that can be installed in as little as one day. 15% off your entire purchase. Plus 10% senior & military discounts. Restrict ions apply. Schedule your FREE test today! Call 1-855-666-4836

DENTAL INSURANCE
Call LeafGuard and say goodbye to gutter cleaning for good. No cleaning, no leaking, no water damage. No more ladder accidents. Get LeafGuard today and be protected for life. FREE estimate. Financing available. 20% off total purchase. Restrictions may apply. Call 1-866-641-9158

ICAN
INDIANA CLASSIFIED ADVERTISING NETWORK
ADVERTISERS: You can place 25-word classified ads in more than 140 newspapers across the state for as little as \$24.00 with one order and paying with one check through ICAN, Indiana Classified Advertising Network. For information contact Debra Cross, 4th department of your local newspaper or call ICAN direct at Hoosier State Press Association, 1377-803-4772.

FOR SALE - SERVICES & MISCELLANEOUS
Non long-term contract, no hidden fees and activation is free. All plans feature unlimited talk and text, starting at just \$29/month. For more information, call 1-855-572-9165

Do you know what's in your water? Leaf Home Water Solutions offers FREE water testing and whole home water treatment systems that can be installed in as little as one day. 15% off your entire purchase. Plus 10% senior & military discounts. Restrict ions apply. Schedule your FREE test today! Call 1-855-666-4836

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

FOR SALE
Multi-family garage sale, Savanna Acres in

FreedomCare Let your loved ones care for you and get paid! Paid by Medicare, Covered Family or Friends as your paid caregiver. Check your eligibility today! Call FreedomCare now 1-844-563-4012

AccuLevel Your foundation (and levelness) is the key to a long-lasting, worry-free home. Whether basement, crawlspace or concrete slab, we'll guide you on the right path to a healthy home. Act now! Up to \$600 off. Restrictions apply. Call for a free consultation 1-877-229-0197

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

TAKE OUT A CLASSIFIED AD AND LET THE WORLD KNOW!
Only \$20 for the first 30 words and \$15 for every 30 words thereafter.

Safe Step North America's #1 Walk-In Tub Comprehensive lifetime warranty. Top-of-the-line installation and service. Now featuring our FREE shower package and \$5600 Off for a limited time! Call today! Financing available. Call Safe Step 1-855-743-1911

Prepare for power outages today with a Generac Home Standby Generator. Act now to receive a FREE 5-Year warranty with qualifying purchase. Call 1-866-953-2203 today to schedule a free quote. It's not just a generator. It's a power move.

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

FOR SALE
Multi-family garage sale, Savanna Acres in

FreeformCar Let your loved ones care for you and get paid! Paid by Medicare, Covered Family or Friends as your paid caregiver. Check your eligibility today! Call FreedomCare now 1-844-563-4012

AccuLevel Your foundation (and levelness) is the key to a long-lasting, worry-free home. Whether basement, crawlspace or concrete slab, we'll guide you on the right path to a healthy home. Act now! Up to \$600 off. Restrictions apply. Call for a free consultation 1-877-229-0197

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

FOR SALE
Multi-family garage sale, Savanna Acres in

FreeformCar Let your loved ones care for you and get paid! Paid by Medicare, Covered Family or Friends as your paid caregiver. Check your eligibility today! Call FreedomCare now 1-844-563-4012

AccuLevel Your foundation (and levelness) is the key to a long-lasting, worry-free home. Whether basement, crawlspace or concrete slab, we'll guide you on the right path to a healthy home. Act now! Up to \$600 off. Restrictions apply. Call for a free consultation 1-877-229-0197

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

FOR SALE
Multi-family garage sale, Savanna Acres in

FreeformCar Let your loved ones care for you and get paid! Paid by Medicare, Covered Family or Friends as your paid caregiver. Check your eligibility today! Call FreedomCare now 1-844-563-4012

AccuLevel Your foundation (and levelness) is the key to a long-lasting, worry-free home. Whether basement, crawlspace or concrete slab, we'll guide you on the right path to a healthy home. Act now! Up to \$600 off. Restrictions apply. Call for a free consultation 1-877-229-0197

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

FOR SALE
Multi-family garage sale, Savanna Acres in

FreeformCar Let your loved ones care for you and get paid! Paid by Medicare, Covered Family or Friends as your paid caregiver. Check your eligibility today! Call FreedomCare now 1-844-563-4012

AccuLevel Your foundation (and levelness) is the key to a long-lasting, worry-free home. Whether basement, crawlspace or concrete slab, we'll guide you on the right path to a healthy home. Act now! Up to \$600 off. Restrictions apply. Call for a free consultation 1-877-229-0197

Don't let your Free Author's Guide 1-888-965-1444 or visit dorance@icann.com Today at 1-833-587-2145 today!

WALLACE CONSTRUCTION INC

Invoice

P.O BOX 1432  
 MARTINSVILLE, IN 46151  
 317-422-5356

Date	Invoice #
5/23/2025	32622

Bill To
MARTINSVILLE STREET DEPT. 1349 BLUE BLUFF ROAD MARTINSVILLE, IN 46151

Ship To
NEW PARKING LOT ACROSS FROM SOAP AND SUN

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
	Net 15	RH	4/29/2025			
Quantity	Item Code	Description			Price Each	Amount
19.69	STONE	19.69 TON #8 STONE TICKET 825134 4/29/25			23.75	467.64
40	STONE	40 TON #53 STONE TICKET 45925,45924 4/30/25			21.75	870.00
40	STONE	40 TON #8 STONE TICKET 45923,45922 4/30/25			23.75	950.00
Thank you for your business.					<b>Total</b>	\$2,287.64

# WALLACE CONSTRUCTION, INC.

**Mailing Address:**  
 P.O. Box 1432 • Martinsville, IN 46151  
 Phone: (317) 422-5356 • (317) 422-9323 Fax: (317) 422-5296  
**Waverly, IN Plant:**  
 9790 Old St. Rd. 37 N.

Job No. \_\_\_\_\_ Date 4.30 2025  
 Sold To Martinsville St. Dept  
 Address \_\_\_\_\_

Delivered To				TRUCK NO.
SOLD BY	CASH	C.O.D.	CHARGE	ON ACCT. PAID OUT
BASE				
BINDER				
TOPPING				
FILL SAND				
COLD MIX				
PIT RUN				
GROSS				
TARE				
NET				
DRIVERS SIGNATURE <u>[Signature]</u>				
45925				
TAX				
TOTAL				







Street Dept  
Sun & Fun

Independent Limestone Company  
6001 So. Rockport Road  
Bloomington, IN 47403  
(812) 824-6588

Date In: 4/29/2025

Ticket: 825134

WALLACE CS: Wallace Construction Inc.

Vehicle: 60

Hauler: Wallace Construction Inc.

Job:

Time In: 03:14 PM  
Time Out: 03:14 PM

In: 28180

Out: 67560

Net: 39380 = 19.69

Crushed Stone 8's



# Invoice

Invoice#: **G9110**

PO#:

Date: 05/28/25

To: Mr. Ben Merida, Clerk Treasurer  
City of Martinsville, IN  
59 S. Jefferson Street  
Martinsville, IN 46151  
on behalf of:  
City of Martinsville, IN

<b>Subtotal</b>	<b>\$2,750.00</b>
	\$0.00
	\$0.00
<b>Balance Due By 07/27/25</b>	<b>\$2,750.00</b>

Paid After 07/27/25	\$2,887.50
Paid After 08/26/25	\$3,025.00
Paid After 09/25/25	\$3,162.50

**NEW ACCOUNTS RECEIVABLE ADDRESS**

Please remit a copy of this invoice with your payment.

Arbitrage Compliance Specialists, Inc.  
5994 South Holly Street, #252  
Greenwood Village, CO 80111

**ACH PAYMENTS**

Request instructions by sending email to  
Diana@rebatebyacs.com

Bond: Lease Rental Revenue Bonds, Series 2021

PAR: \$13,905,000.00

Control#: 1.00

Report#: 1039312

Description	Amount
Arbitrage Rebate Calculation Interim 04/22/21 - 04/22/25	\$2,150.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
<b>Total</b>	<b>\$2,150.00</b>
	\$0.00
	\$0.00
<b>Subtotal</b>	<b>\$2,150.00</b>

Bond: Lease Rental Revenue Bonds, Series 2021

PAR: \$13,905,000.00

Control#: 1.00

Report#: 1039313

Description	Amount
Project Yield Restriction Calculation Interim 04/22/24 - 04/22/25	\$600.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
<b>Total</b>	<b>\$600.00</b>
	\$0.00
	\$0.00
<b>Subtotal</b>	<b>\$600.00</b>

January 23, 2025



Mr. Ben Merida, Clerk Treasurer  
City of Martinsville, IN ("Issuer")  
59 S. Jefferson Street  
Martinsville, IN 46151

**ENGAGEMENT LETTER FOR ARBITRAGE COMPLIANCE SERVICES**

**CONTROL #1.00**

**\$13,905,000.00 LEASE RENTAL REVENUE BONDS, SERIES 2021**

Arbitrage Compliance Specialists, Inc. ("ACS") is pleased to present our fees to provide arbitrage compliance services for the Issuer. Our firm has distinctive legal and accounting experience with arbitrage compliance services dating back to the inception of the arbitrage rebate regulations of 1986. ACS is one of the most prominent and well-respected providers of arbitrage compliance services in the nation. ACS' staff members are accounting professionals who have extensive knowledge of governmental accounting, accounting allocation methods and legal interpretation skills to compute the lowest permissible liability allowed. We pride ourselves on our unprecedented commitment to each and every client we represent.

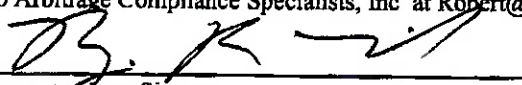
ACS has provided a fee schedule, listed on page 2, to encompass the various elements that we may encounter during the calculations. ACS' fees are derived by the complexity of the issuance and the number of years included in the computation period. Each calculation includes a CPA opinion to provide assurance that the calculations were completed according to Section 148(f) of the Internal Revenue Code of 1986 that governs the arbitrage rebate requirements (the "Tax Code").



We appreciate the opportunity to assist the Issuer comply with the IRS arbitrage compliance requirements. If we may be of further assistance or if there are any questions, please do not hesitate to call us at (800) 672-9993 ext.7536.

Sincerely,  
Arbitrage Compliance Specialists, Inc.

  
Robert Goubert, Director

Please acknowledge acceptance of this engagement by signing, scanning and e-mailing this letter in its entirety to Arbitrage Compliance Specialists, Inc at [Robert@rebatebyacs.com](mailto:Robert@rebatebyacs.com).

  
Accepted by – Signature

   
Print Name, Title Date  
Clerk Treasurer

Bond Compliance Program Services:		Fees
Interim Arbitrage Rebate Calculation ("Calculation Period"): 04/22/2021 to 04/22/2025		\$2,150.00
Interim Project Yield Restriction Calculation ("Calculation Period"): 04/22/2024 to 04/22/2025		\$600.00
	<b>TOTAL</b>	<b>\$2,750.00</b>

Arbitrage Rebate Calculation Services	
Comprehensive Arbitrage Compliance Analysis (Set-Up and Regulatory Updates)	Included
Spending Exception Calculations (Per 6-Month Report Period)	Included
Commingled Funds and / or Transferred Proceeds	Included
Preparation of IRS Form 8038-T and IRS Filing Instructions (if payment is due to the IRS)	\$300.00
Support Services	
IRS Audit Assistance (For Bond Issues Completed By ACS)	Included
Post-Calculation Services	
Debt Compliance Monitoring Service	Included
Record Retention Service	Included

#### Calculation Services

1. Complete an in-depth analysis of the applicable bond documents and debt structure by our professional staff to determine bond elections and identify applicable exceptions
2. Monitor IRS filing deadlines, election requirements and restricted periods in our database tracking system to ensure timely reporting.
3. Review the applicable rebate, yield restriction/yield reduction or spending exceptions in compliance with Internal Revenue Code of 1986.
4. Provide calculations with a CPA certified professional opinion that can be relied upon by the Issuer regarding the arbitrage rebate liability. The report will provide supporting documentation to include the calculation method employed, assumptions and conclusions.

#### Information Provided by the Issuer:

1. The Issuer agrees to provide all necessary information for the debt issue as listed in this engagement letter ("Debt Issuance") within 15 days after the end of Calculation Period to provide ACS adequate time to meet the installment payment deadline as defined in the Tax Code.
  - a. Issuer agrees to provide all necessary Debt Issuance documents to include, but not limited to: Official Statement, Tax Certificate, IRS Form 8038-G, Escrow Verification Report and if applicable, letter of credit/liquidity facility and/or swap/hedge agreements.
  - b. Issuer agrees to provide all expenditures, investment earnings, and monthly cash investment balances for all gross proceeds. This includes (but is not limited to) the following funds accounts: Capital Project, Debt Service Reserve, Debt Service, Cost of Issuance, Escrow funds and if applicable all liquidity facility fees paid and/or swap/hedge payments. To accurately complete the calculations, as required by the Tax Code, data is to include:
    - i. Running balance or at the least a monthly balance.
    - ii. Expenditures by date
    - iii. Earnings by date.
    - iv. Fair Market Value, if available, on the last day of the computation period.
    - v. Exclusion of non-cash transactions such as amortization, accounts payable, and accounts receivable, etc.
    - vi. Fixed Investment records are to include:
      1. Settlement Date
      2. Purchase Amount

3. Accrued interest paid on settlement date
  4. Coupon Rate
  5. Maturity Date
  6. Maturity Amount
2. The Issuer agrees to notify ACS within 15 days after the Debt Issuance has been refunded or defeased.
  3. The Issuer agrees to notify ACS of all debt issuances that are supported by common funds to include, but not limited to debt service and reserve funds.

**Support Services:**

1. Discuss the report and findings to ensure a complete understanding of the procedures and recommendations in such report.
2. Prepare a debt compliance monitoring schedule that identifies all-important relevant information by issue including prior calculations, liability amounts, future calculation due dates and important status notes
3. Advise on how future changes in the Tax Code may affect the debt issue.
4. Provide technical assistance and consultation in matters related to the arbitrage compliance regulations.

**Other Terms & Conditions:**

1. ACS reserves the right to withdraw or re-negotiate the terms of this engagement if our involvement is greater than originally anticipated. Examples include an increase in ACS' time, commitment resources utilized to research and/or locate missing documents or activity requested by ACS, or if information requested by ACS was not provided in the format listed in "Information Provided by Issuer," Sections 1(a), and Sections 1(b).



<b>ACCOUNT NAME</b> City Of Martinsville		<b>ACCOUNT #</b> 561603	<b>INV DATE</b> 06/01/2025
<b>INVOICE #</b> 0007135861	<b>INVOICE PERIOD</b> May 1- May 31, 2025	<b>CURRENT INVOICE TOTAL</b> \$50.96	
<b>PREPAY (Memo Info)</b> \$0.00	<b>UNAPPLIED (included in amt due)</b> \$0.00	<b>TOTAL CASH AMT DUE*</b> \$50.96	

<b>BILLING ACCOUNT NAME AND ADDRESS</b>  City of Martinsville 995 Rogers RD Martinsville, IN 46151-3260	<b>PAYMENT DUE DATE: JUNE 30, 2025</b>  <b>Legal Entity:</b> Gannett Media Corp. <b>Terms and Conditions:</b> Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. <b>All funds payable in US dollars.</b>
---	---

**BILLING INQUIRIES/ADDRESS CHANGES** 1-877-736-7612 or [smb@ccc.gannett.com](mailto:smb@ccc.gannett.com) **FEDERAL ID** 47-2390983

Save A Tree! Gannett is going paperless. Enjoy the convenience of accessing your billing information anytime and pay online. To avoid missing an invoice, sign up today by reaching out to [abgspecial@gannett.com](mailto:abgspecial@gannett.com).

Date	Description	Amount
5/1/25	Balance Forward	\$226.48
5/6/25	PAYMENT - THANK YOU	-\$226.48

**Package Advertising:**

Start-End Date	Order Number	Product	Description	PO Number	Package Cost
5/1/25	11258487	BED Times Mail	- 2025 RDA Bonds	2025 RDA Bonds	\$50.96

As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$50.96
Service Fee 3.99%	\$2.03
*Cash/Check/ACH Discount	-\$2.03
*Payment Amount by Cash/Check/ACH	\$50.96
Payment Amount by Credit Card	\$52.99

**PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT**

<b>ACCOUNT NAME</b> City Of Martinsville		<b>ACCOUNT NUMBER</b> 561603		<b>INVOICE NUMBER</b> 0007135861		<b>AMOUNT PAID</b>
<b>CURRENT DUE</b> \$50.96	<b>30 DAYS PAST DUE</b> \$0.00	<b>60 DAYS PAST DUE</b> \$0.00	<b>90 DAYS PAST DUE</b> \$0.00	<b>120+ DAYS PAST DUE</b> \$0.00	<b>UNAPPLIED PAYMENTS</b> \$0.00	<b>TOTAL CASH AMT DUE*</b> \$50.96
<b>REMITTANCE ADDRESS (Include Account# &amp; Invoice# on check)</b>  Gannett Indiana-Kentucky LocaliQ PO Box 630485 Cincinnati, OH 45263-0485				<b>TO PAY BY PHONE PLEASE CALL:</b> 1-877-736-7612		<b>TOTAL CREDIT CARD AMT DUE</b> \$52.99
To sign up for E-mailed invoices and online payments please contact <a href="mailto:abgspecial@gannett.com">abgspecial@gannett.com</a>						

0000561603000000000000071358610000509666244

# LOCALiQ

South Bend Tribune | The Herald Times PO Box 630485 Cincinnati, OH 45263-0485  
The Times-Mail | Evening World  
The Reporter Times

## AFFIDAVIT OF PUBLICATION

Cullen Cochran  
Carrie Riley  
City of Martinsville  
995 Rogers RD  
Martinsville IN 46151-3260

STATE OF INDIANA, COUNTY OF LAWRENCE

The Times Mail is a public newspaper of general circulation, printed in the town of Bedford, in said County and State, that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

05/01/2025

Sworn to and subscribed before on 05/01/2025

### NOTICE TO TAXPAYERS AND ALL OTHER PERSONS AFFECTED OF PUBLIC HEARING CONCERNING A PROPOSED LEASE BETWEEN THE CITY OF MARTINSVILLE REDEVELOPMENT AUTHORITY AND THE CITY OF MARTINSVILLE REDEVELOPMENT COMMISSION

Taxpayers of the City of Martinsville Redevelopment District ("Redevelopment District") and all other persons affected hereby are notified that on May 14, 2025, the Redevelopment Commission of the City of Martinsville, Indiana (the "Commission") will hold a public hearing upon a proposed lease (the "Lease") to be entered into between the City of Martinsville Redevelopment Authority, as lessor, and the Commission, as lessee, with respect to the leasing of certain roads within the Redevelopment District, together with the aforementioned Project (as hereinafter defined), to enable the financing of the costs of acquisition of a community civic theatre within the City (the "Project"). The proposed Lease will have a term no longer than twenty-five (25) years. The maximum annual lease rental to be paid by the Commission under the proposed Lease will not exceed \$285,000. Lease rentals under the proposed Lease will be payable from a special benefits tax levied by the Commission pursuant to Indiana Code 36-7-14-27, to the extent not paid from other available revenues of the Commission, including but not limited to tax increment revenues. The proposed Lease further provides for terms concerning the use, maintenance, repair, operating and utility costs, insurance, destruction of the premises, defaults, remedies, options to purchase and miscellaneous other matters. The public hearing will be held at 7:30 a.m., Eastern Standard Time, at Martinsville City Hall, Council Chambers, 2nd Floor, 59 S Jefferson Street, Martinsville, Indiana 46151. All interested parties will be provided the opportunity to be heard at the hearing. After the public hearing, which may be adjourned from time to time, the Commission may adopt a resolution authorizing the execution of the proposed Lease on behalf of the City, if it finds that the service to be provided throughout the term of the proposed Lease will serve the public purposes of the City and it is in the best of interests of the City's residents and that the lease rental provided for is fair and reasonable. The proposed Lease is open to public inspection in the Clerk-Treasurer's office of the Martinsville City Hall, 59 S Jefferson Street, Martinsville, Indiana 46151.

Dated: May 1, 2025

CITY OF MARTINSVILLE  
REDEVELOPMENT COMMISSION

HSPAXLP

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$50.96  
Tax Amount: \$0.00  
Payment Cost: \$50.96  
Order No: 11258487 # of Copies:  
Customer No: 561603 2  
PO #: 2025 RDA Bonds

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance*

VICKY FELTY  
Notary Public  
State of Wisconsin

To: BED Times Mail

(Government Unit)

County, Indiana

49 lines, 2.0000 columns wide which equals 98 equivalent lines at \$0.52 per line @ 1 days \$50.96

Acct #: 561603  
Ad #: 11258487

Website Publication \$0.00

DATA FOR COMPUTING COST

Charge for proof(s) of publication \$0.00

Width of single column 1.53 in

TOTAL AMOUNT OF CLAIM \$50.96

Number of insertions 1

Size of type 7 point

Claim No. Warrant No.

IN FAVOR OF

Times Mail  
813 16<sup>th</sup> St  
Bedford, IN 47421

I have examined the within claim and hereby certify as follows:

- That it is in proper form.
- That it is duly authenticated as required by law.
- That it is based upon statutory authority.
- That it is apparently (correct)  
(incorrect)

\$

On Account of Appropriation For

FED ID  
83-2810977

Allowed , 20

In the sum of \$

I certify that the within claim is true and correct, that the services there-in itemized and for which charge is made were ordered by me and were necessary to the public business.





**Peters Franklin, LTD**  
 P.O. Box 542  
 Greenwood, IN 46142

Invoice submitted to:  
 City of Martinsville  
 Attn: Ben Merida  
 995 Rogers Road  
 Martinsville, IN 46151

*RDC total*  
*535.62*

June 2, 2025

Invoice #16430

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
← 5/12/2025 Prepare for, attend, and participate in meeting to discuss Fiscal Plan, SB1 Impacts, projects, and related issues.	2.78 230.00/hr	639.46
5/13/2025 RDC: Prepare for, attend, and participate as requested in Annual Presentation to underlying taxing units and other RDC issues.	2.16 230.00/hr	497.82
<b>For professional services rendered</b>	<b>4.94</b>	<b>\$1,137.28</b>
Additional Charges :		
5/12/2025 Mileage		37.80
5/14/2025 RDC: TIF. Mileage		37.80
<b>Total additional charges</b>		<b>\$75.60</b>
<b>Total amount of this bill</b>		<b>\$1,212.88</b>
<b>Previous balance</b>		<b>\$1,502.98</b>
Accounts receivable transactions		
5/16/2025 Payment - Thank You. Check No. 025069		(\$1,502.98)
<b>Total payments and adjustments</b>		<b>(\$1,502.98)</b>
<b>Balance due</b>		<b>\$1,212.88</b>

Claimant Certification:

Tax ID #: 26-3887050

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due after allowing all just credits, and no part of the same has been paid.

Date: 06/02/2025

Signature: *Jeffrey A. Peters* Title: CEO

## 2021 BOND RECAP

Project	Beginning Budget	Budget Balance	Total Spent
37 & 44 Extension	\$ 900,000.00	\$ (20,545.29)	\$ 920,545.29
South Street	\$ 1,600,000.00	\$ (244,305.56)	\$ 1,844,305.56
Ohio Street	\$ 1,400,000.00	\$ 7,400.36	\$ 1,392,599.64
Hacker Drive	\$ 1,100,000.00	\$ (827,442.22)	\$ 1,927,442.22
Main Street	\$ 1,000,000.00	\$ 250,649.10	\$ 749,350.90
Downtown	\$ 4,500,000.00	\$ 1,319,085.93	\$ 3,180,914.07
Property Acq./Lev	\$ 3,005,000.00	\$ 1,019,884.18	\$ 1,985,115.82
Closing Costs	\$ 400,000.00	\$ -	\$ 400,000.00

Total                                    \$                    13,905,000.00    \$    1,504,726.50    \$                    12,400,273.50

<b>37 &amp; 44 UTILITY EXTENSION</b>		<b>VENDOR</b>
<b>\$</b>	<b>900,000.00</b>	Starting Balance
\$	10,750.00	United
\$	6,860.00	United
\$	2,000.00	United
\$	4,250.00	United
\$	3,200.00	United
\$	5,950.00	Parcel 1
\$	6,600.00	United
\$	7,230.00	United
\$	7,900.00	United
\$	41,650.00	United
\$	3,000.00	United
\$	7,971.00	United
\$	4,900.00	United
\$	135,833.49	Reed & Sons
\$	2,000.00	United
\$	92,955.42	Reed & Sons
\$	3,700.00	United
\$	2,600.00	United
\$	45,723.92	HWC
\$	131,886.12	Reed & Sons
\$	20,790.40	HWC
\$	30,159.52	HWC
\$	244,204.47	Reed & Sons
\$	9,000.00	United
\$	12,450.50	Reed & Sons
\$	4,000.00	United
\$	21,081.33	HWC
\$	9,041.92	HWC
\$	33,527.20	Reed & Sons
\$	2,600.00	HWC
\$	4,650.00	United
\$	2,080.00	HWC

\$ (20,545.29) Ending Balance

<b>SOUTH ST</b>	<b>VENDOR</b>	
\$ 1,600,000.00		Starting Balance
\$ 22,750.00	Parcel 9	
\$ 14,000.00	Parcel 10	
\$ 20,800.00	Parcel 12	
\$ 18,500.00	Parcel 25	
\$ 12,500.00	Parcel 4	
\$ 2,375.00	Parcel 26	
\$ 1,025.00	Parcel 15	
\$ 3,375.00	Parcel 27	
\$ 11,275.00	Parcel 21	
\$ 50,493.00	United Consulting	
\$ 25,693.50	United Consulting	
\$ 10,500.00	Parcel 16	
\$ 17,500.00	Parcel 18	
\$ 110,000.00	Parcel 19	
\$ 101,150.00	Parcel 20	
\$ 14,050.00	Parcel 6	
\$ 138,000.00	Parcel 17	
\$ 65,000.00	Parcel 1	
\$ 2,900.00	South St R/W	
\$ 7,587.84	Engineering	
\$ 36,270.00	Parcel 20 Mov	
\$ 59,012.62	Parcel 22 Reloca	
\$ 1,785.00	Parcel 19	
\$ 7,500.00	Parcel 23	
\$ 30,000.00	Parcel 14	
\$ 7,455.00	Parcel 19	
\$ 4,060.00	United Consulting	
\$ 26,800.00	Parcel 7	
\$ 9,031.45	United Consulting	
\$ 25,000.00	Larson/ Parcel 22	
\$ 47,330.00	United Consulting	
\$ 53,280.40	United Consulting	
\$ 37,946.99	Demo	
\$ 225.00	Parcel 22 Lawson	

\$	18,000.00	United Consulting	
\$	4,414.00	United Consulting	
\$	10,090.00	United Consulting	
\$	15,300.00	United Consulting	
\$	2,714.00	United Consulting	
\$	4,325.00	United Consulting	
\$	1,450.00	United Consulting	
\$	505,602.46	INDOT	
\$	6,465.00	United Consulting	
\$	30,000.00	Parcel 8	
\$	11,100.00	Parcel 13	
\$	3,955.00	United	
\$	25,000.00	United	
\$	17,122.19	Lafary	
\$	4,500.00	United Consulting	
\$	16,530.00	United Consulting	
\$	8,599.50	Frost Parcel 22	
\$	1,700.00	Parcel 17	
\$	1,150.00	Parcel 19	
\$	15,168.25	Parcel 22 Lawson	
\$	6,725.00	United Consulting	
\$	2,000.00	Hazeltine	
\$	70,000.00	Parcel 1 Rel	
\$	19,147.18	United Consulting	
\$	9,465.00	United Consulting	
\$	5,000.00	Huff	
\$	19,147.18	United Consulting	
\$	9,465.00	United Consulting	
\$	5,000.00	Huff	
<b>\$</b>	<b>(244,305.56)</b>		Ending Balance

<b>OHIO ST</b>	<b>VENDOR</b>	
\$ 1,400,000.00		Starting Balance
\$ 11,890.00	HWC	
\$ 14,776.88	HWC	
\$ 43,647.00	Parcel 40	
\$ 13,495.00	Parcel 41	
\$ 20,125.00	Parcel 37	
	Parcel 38 -	
\$ 150.00	moving	
\$ 7,250.00	Parcel 44	
\$ 44,796.22	HWC	
\$ 11,032.55	HWC	
\$ 14,122.19	HWC	
\$ 1,188.39	HWC	
\$ 9,401.25	Curtis	
\$ 2,000.00	Parcel 39 Ohio	
\$ 34,675.64	HWc	
\$ 5,414.66	HWC	
	Parcel 38 -	
\$ 150.00	moving	
\$ 3,535.00	HWC	
\$ 18,198.95	HWC	
\$ 23,000.00	Parcel 43	
\$ 15,220.00	Lauck, Parcel 36	
\$ 2,000.00	Hazeltine	
\$ 8,556.70	HWC	
\$ 16,555.23	HWC	
\$ 2,500.00	Larry Curtis	
\$ 9,831.75	Curtis Pcl 22	
\$ 13,386.37	HWC	
\$ 85,000.00	Curtins Pcl 38	

\$	115,000.00	Curtins Pcl 38	
\$	5,358.75	HWC	
\$	12,118.64	HWC	
\$	1,079.36	HWC	
\$	462.59	HWC	
\$	613,612.98	INDOT	
\$	75.00	Huff	
\$	2,120.00	HWC	
\$	3,535.00	HWC	
\$	9,401.25	Curtis 38 final	
\$	24,423.83	HWC	
\$	31,624.43	HWC	
\$	1,373.00	HWC	
\$	38,506.52	HWC	
\$	40,172.21	HWC	
\$	34,595.44	HWC	
\$	27,241.86	HWC	
<b>\$</b>	<b>7,400.36</b>		Ending Balance

<b>HACKER DR</b>	<b>VENDOR</b>	
<b>\$ 1,100,000.00</b>		Starting Balance
\$ 25,044.30	Holloway	
\$ 69,804.95	Holloway	
\$ 6,000.00	Monroe/Owen	
\$ 53,934.37	Holloway	
\$ 85,619.70	Reed & Sons	
\$ 12,650.00	Hudson	
\$ 249,026.07	Reed & Sons	
\$ 16,550.00	Hudson	
\$ 5,800.00	Hudson	
\$ 297,402.72	Reed & Sons	
\$ 2,450.00	Hudson	
\$ 335,384.27	Reed & Sons	
\$ 70,657.49	Reed & Sons	
\$ 238,554.03	Reed & Sons	
\$ 60,622.35	Reed & Sons	
\$ 90,550.20	Reed & Sons	
\$ 42,754.75	Reed & Sons	
\$ 62,901.95	Holloway	
\$ 99,439.88	Reed & Sons	
\$ 100,595.19	Reed & Sons	
\$ 1,700.00	Outdoor Maintenance	
<b>\$ (827,442.22)</b>		Ending Balance

<b>MAIN ST</b>	<b>VENDOR</b>	
<b>\$ 1,000,000.00</b>		Starting Balance
\$ 13,628.15	Holloway	
\$ 64,299.40	Holloway	
\$ 4,905.20	Reed & Sons	
\$ 101,203.22	Reed & Sons	
\$ 109,363.70	Reed & Sons	
\$ 128,976.75	Reed & Sons	
\$ 44,135.75	Holloway	
\$ 85,656.18	Reed & Sons	
\$ 53,314.43	Reed & Sons	
\$ 143,868.12	Reed & Sons	
<b>\$ 250,649.10</b>		Ending Balance

<b>DOWNTOWN</b>	<b>VENDOR</b>	
<b>\$ 4,500,000.00</b>		Starting Balance
\$ 4,125.00	Alt & Witzig	
\$ 59,400.00	Odle McGuire Shook	
\$ 231.26	Odle McGuire Shook	
\$ 16,500.00	Odle McGuire Shook	
\$ 8,100.00	Odle McGuire Shook	
\$ 15.93	Odle McGuire Shook	
\$ 3,800.00	Odle McGuire Shook	
\$ 108.15	Odle McGuire Shook	
\$ 59,400.00	Odle McGuire Shook	
\$ 4,950.00	Odle McGuire Shook	
\$ 2,432.97	Odle McGuire Shook	
\$ 6,993.00	Odle McGuire Shook	
\$ 1,658.61	Odle McGuire Shook	
\$ 4,950.00	Odle McGuire Shook	
\$ 2,382.75	Odle McGuire Shook	
\$ 10,000.00	Odle McGuire Shook	
\$ 35,598.75	Odle McGuire Shook	
\$ 76,395.00	RCP Shelters	
\$ 26,431.85	RL Turner	
\$ 83,061.72	RL Turner	
\$ 49,500.00	Odle McGuire Shook	
\$ 41,797.74	Odle McGuire Shook	
\$ 268,422.31	RL Turner	
\$ 14,755.58	Odle McGuire Shook	
\$ 342,335.54	RL Turner	
\$ 54,008.83	RL Turner	
\$ 1,400.00	Cain	
\$ 2,598.75	Odle McGuire Shook	
\$ 850.00	Cain	
\$ 115,133.22	RL Turner	
\$ 2,598.75	Odle McGuire Shook	
\$ 487,084.62	RL Turner	
\$ 2,936.89	Odle McGuire Shook	
\$ 263,695.11	RL Turner	
\$ 560,153.82	RL Turner	

\$	1,134.32	Odle McGuire Shook	
\$	161,409.97	RL Turner	
\$	1,124.41	Odle McGuire Shook	
\$	23,019.00	Anderson	
\$	2,506.41	Crowd	
\$	66.13	Odle McGuire Shook	
\$	9,803.50	Live Wire	
\$	58,204.12	RL Turner	
\$	109,363.53	RL Turner	
\$	99,621.29	RL Turner	
\$	575.24	Live Wire	
\$	52,200.00	K&K	
\$	33,500.00	RL Turner	
\$	14,580.00	K&K	
<b>\$</b>	<b>1,319,085.93</b>		Ending Balance

PROPERTY ACQUISITION	VENDOR	Starting Balance
<b>\$ 3,005,000.00</b>		
\$ 2,300.00	Ross Real Estate	
\$ 2,250.00	Cain Enterprises	
\$ 4,500.00	Hazeltine	
\$ 195,000.00	56 East Morgan	
\$ 3,000.00	Appraisal	
\$ 1,975.00	Appraisal	
\$ 1,525.00	GIS Mapping	
\$ 8,942.58	HNTB	
\$ 13,041.25	HNTB	
\$ 6,013.75	Banning	
\$ 4,000.00	Hazeltine	
\$ 83,090.60	Banning	
\$ 108,048.70	Banning	
\$ 120,707.38	Banning	
\$ 25,600.00	Rock Equipment	
\$ 47,995.00	Banning	
\$ 5,421.00	LaFary	
\$ 19,820.00	Banning	
\$ 350.00	Gary Oakes	
\$ 34,400.00	O'reilly	
\$ 1,748.50	Indiana Southern	
\$ 37,069.02	Banning	
\$ 41,655.98	Banning	
\$ 3,500.00	Cain	
\$ 74,467.00	Banning	
\$ 34,320.00	Banning	
\$ 4,500.00	Hazeltine	
\$ 11,618.96	Banning	
\$ 2,350.00	Banning	
\$ 1,694.50	Indiana Southern	
\$ 10,900.00	Cain	
\$ 8,000.00	Hazeltine	

\$	7,425.00	Banning
\$	3,425.00	Banning
\$	24,906.92	Banning
\$	24,122.10	Banning
\$	7,716.00	Dentons Bingham & Greenebaum
\$	17,485.00	Banning
\$	5,022.33	Dentons Bingham & Greenebaum
\$	2,190.00	Indiana Southern
\$	11,945.80	Banning
\$	8,449.32	Dentons Bingham & Greenebaum
\$	142,350.00	Clerk of the Court
\$	57,650.00	Whitham & Zubek
\$	13,920.00	Banning
\$	9,589.00	Dentons Bingham & Greenebaum
<hr/>		
\$	2,760.32	Dentons Bingham
\$	12,080.25	Banning
\$	359.32	Dentons Bingham
\$	20,371.25	Banning
\$	44,467.00	Branch
\$	257.32	Dentons Bingham
\$	29,253.72	Banning
\$	1,557.00	Indiana Southern
\$	9,296.10	Banning
\$	71,496.00	Mark McDaniel
\$	19,676.00	Banning
\$	4,932.00	Cragen
\$	131,955.00	Cragen
\$	2,867.00	Dentons Bingham
\$	61,182.00	Haase
\$	247.50	Indiana Southern
\$	1,419.00	Dentons Bingham & Greenebaum
\$	3,521.30	Haase
\$	1,093.54	Dentons Bingham & Greenebaum
\$	1,207.00	Dentons Bingham & Greenebaum
\$	1,500.00	Banning
\$	8,460.00	Banning

\$	13,665.00	Dentons Bingham & Greenebaum	
\$	5,829.91	Banning	
\$	52,841.50	Branch	
\$	3,750.00	Banning	
\$	549.00	Dentons Bingham & Greenebaum	
\$	3,971.00	Indiana Southern	
<hr/>			
\$	4,198.75	Banning	
\$	10,000.00	ARA	
\$	1,460.00	Banning	
\$	6,733.71	Banning	
\$	140,586.12	HWC	
\$	300.00	Transnation Title	
\$	3,000.00	Appraisal Express LLC	
\$	6,000.00	Hazeltine & Associates	
\$	1,175.00	Gary Oakes	
\$	5,309.75	Indiana Southern	
\$	2,758.75	Banning	
\$	792.50	Banning	
\$	5,996.25	Banning	
\$	425.00	Banning	
\$	15,363.52	Indiana Southern	
\$	420.00	Banning	
\$	9,479.50	Indiana Southern	
\$	4,551.25	National Railroad	
<hr/>			
<b>\$</b>	<b>1,019,884.18</b>		Ending Balance

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Fund 4445

From 05/01/2025 Thru 05/31/2025

Grouped By Bank Number

Ordered By Bank Number, Fund Number

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
4445 T.I.F. - CITY OF MARTINSVILLE #0184	1262338.11	50000.00	1285660.78	5991.23	50000.00	29313.90	26677.33
SubTotal Bank Number 1	1262338.11	50000.00	1285660.78	5991.23	50000.00	29313.90	26677.33
<b>*** GRAND TOTAL ***</b>	1262338.11	50000.00	1285660.78	5991.23	50000.00	29313.90	26677.33

\*\*Bank Number 1

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Bank 40

From 05/01/2025 Thru 05/31/2025

Grouped By Bank Number

Ordered By Bank Number, Fund Number

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
3332 RD22 OPERATING	583755.26	1535.90	345838.69	239239.18	213.29	0.00	239452.47
3333 RD22 DEBT	106759.50	0.00	0.00	106759.50	0.00	0.00	106759.50
SubTotal Bank Number 40	690514.76	1535.90	345838.69	345998.68	213.29	0.00	346211.97
*** GRAND TOTAL ***	690514.76	1535.90	345838.69	345998.68	213.29	0.00	346211.97

\*\*Bank Number 40



## 2021 BOND RECAP

Project	Beginning Budget	Budget Balance	Total Spent
37 & 44 Extension	\$ 900,000.00	\$ (20,545.29)	\$ 920,545.29
South Street	\$ 1,600,000.00	\$ 486,644.73	\$ 1,113,355.27
Ohio Street	\$ 1,400,000.00	\$ 7,400.36	\$ 1,392,599.64
Hacker Drive	\$ 1,100,000.00	\$ (827,442.22)	\$ 1,927,442.22
Main Street	\$ 1,000,000.00	\$ 250,649.10	\$ 749,350.90
Downtown	\$ 4,500,000.00	\$ 1,319,085.93	\$ 3,180,914.07
Property Acq./Lev	\$ 3,005,000.00	\$ 1,019,884.18	\$ 1,985,115.82
Closing Costs	\$ 400,000.00	\$ -	\$ 400,000.00

Total                    \$                    13,905,000.00    \$    2,235,676.79    \$    11,669,323.21

*SOUTH ST. REVISED TO ACTUAL*



**CONTROL #1.00**

**CITY OF MARTINSVILLE, IN**

**\$13,905,000.00**  
**LEASE RENTAL REVENUE BONDS, SERIES 2021**

**ARBITRAGE REBATE CALCULATIONS**  
**FOR THE INTERIM COMPUTATION PERIOD**  
**APRIL 22, 2021 TO APRIL 22, 2025**

**AS OF THE DATE OF THIS REPORT**  
**MAY 28, 2025**



City of Martinsville, IN ("Issuer")  
59 S. Jefferson Street  
Martinsville, Indiana 46151

**CONTROL #1.00**  
**CITY OF MARTINSVILLE, IN**  
**\$13,905,000.00**  
**LEASE RENTAL REVENUE BONDS, SERIES 2021**

**ARBITRAGE REBATE CALCULATIONS**  
**FOR THE INTERIM COMPUTATION PERIOD**  
**APRIL 22, 2021 TO APRIL 22, 2025**

**AS OF THE DATE OF THIS REPORT**  
**MAY 28, 2025**

We have enclosed the arbitrage rebate calculation report for the above-referenced issue of tax-exempt debt ("Debt"). The computations following as Exhibits have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. Using procedures, which ACS has developed for calculating arbitrage rebate, ACS has computed the amount of the Rebatable Arbitrage with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

As detailed in Exhibit 1 of this report, there is no Rebatable Arbitrage with respect to the Debt for the above-referenced Computation Period. There are no filing requirements regarding arbitrage rebate with the United States Treasury, Internal Revenue Service ("IRS") as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

**Total Interim Rebatable Arbitrage: \$0.00**

It has been an honor for all of us at ACS to assist you with your arbitrage rebate calculations. Should you have any questions regarding this Review and related matters please do not hesitate to call: **Account Manager: Robert Goubert at (800) 672-9993 ext. 7536** or **Lead CPA: Doug Pahnke at (800) 672-9993 ext. 7526**.

Regards,  
Arbitrage Compliance Specialists, Inc.

Douglas Pahnke, CPA, President

## DEFINITIONS

### **Arbitrage**

Treas. Reg. § 1.148-3(a) provides that the arbitrage that must be rebated is based on the difference between the amount actually earned on non-purpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

### **Arbitrage Rebate**

Treas. Reg. § 1.148-3(b) provides that as of any computation date, the rebate amount for an issue is the excess of the future value, as of that date, for all receipts of non-purpose investments over the future value, as of that date, of all payments on non-purpose investments.

### **Bona Fide Debt Service Fund**

Under Treas. Reg. § 1.148-1(b), a Bona Fide Debt Service Fund:

- Is used primarily to achieve a proper matching of revenues with debt service payments; AND
- Is depleted annually to a reasonable carryover amount.

### **Bond Year**

Each one-year period (or shorter period for the first elected year ending on the issuer elected date).

### **Bond Yield -**

#### **Fixed Rate Issue**

Treas. Reg. § 1.148-4(b)(1) provides that the yield on a fixed rate issue is the discount rate that when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal, interest and fees for qualified guarantee on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds as of the issue date.

#### **Variable Rate Issue**

The yield on a variable yield issue is computed separately for each computation period. Treas. Reg. § 1.148-4(c)(1) provides that the yield for each computation period is the discount rate at which the present value, as of first day of the computation period, of all payments of principal and interest and qualified guarantees paid on the bond issue during that computation period equals the present value of the issue price, as of the first day of the computation period.

### **Commingled Funds**

Treas. Reg. § 1.148-1(b) provides that a commingled fund means any fund or account (other than an open-end regulated investment company) that contains both gross proceeds of an issue and amounts in excess of \$25,000 that are not gross proceeds of the issue.

### **Computation Date**

Treas. Reg. § 1.148-3(e)(1) provides that an issuer may treat as computation dates:

- the last day of any Bond Year ending on or before the 1<sup>st</sup> required Rebate Payment date; AND
- thereafter, the end of each Bond Year or the end of each 5<sup>th</sup> Bond Year.

Once selected, the issuer may not change the computation date after the 1<sup>st</sup> required Rebate Payment date.

### **Computation Date Credit**

Computation Date Credits are applied on the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date.

### **Computation Period**

The computation period may be selected by the issuer and is the period between the Computation Dates.

## **Gross Proceeds**

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt,

including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds); Transferred Proceeds as further defined; replacement proceeds (any amounts held in a sinking fund, pledged fund, reserve fund, or otherwise set aside to pay debt service; and disposition proceeds (any funds that must be included due to a change in use).

## **Investment Yield**

Treas. Reg. § 1.148-5(b)(1) provides that the yield on an investment allocated to an issue is the discount rate that, when used in computing the present value as of the date the investment is 1<sup>st</sup> allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment.

## **Materially Higher Yield**

Treas. Reg. § 1.148-2(d)(1) provides that the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth in Treas. Reg. § 1.148-2(d)(2). If yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in the class.

## **Proceeds**

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt, including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds) and Transferred Proceeds as further defined.

## **Rebate Installment Payments**

IRC §148(f)(3) requires that rebate be paid at least once every 5 years during the life of the debt. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. The last rebate payment is due no later than 60 days after the last debt is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the calculated rebate amount as of that Computation Date, taking into account the future value of previous rebate payments.

## **Small Issuer Exception**

Under IRC § 148(f)(4)(D), governmental bonds issued by a governmental unit that does not expect to issue more than \$5 million of governmental bonds in that calendar year are exempted from the rebate requirements, but not yield restriction rules.

The Taxpayer Relief Act of 1997 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$5 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued from January 1, 1998 through December 31, 2001.

The Economic Growth and Tax Relief Reconciliation Act of 2001 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$10 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued on and after January 1, 2002.

## **Spending Exception**

Spending exceptions may apply to exempt from the rebate requirements, arbitrage earned on certain proceeds of an issue, if the issuer spends the proceeds in accordance with prescribed 6-month, 18-month, or 2-year schedules.

**Rebate Payments**

IRC § 148(f)(3) requires that rebate be paid at least once every 5 years during the life of the bonds. Each rebate payment must be paid no later than 60 days after the computation date to which the payment relates. The last rebate payment is due no later than 60 days after the last bond is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the rebate amount as of that computation date, taking into account the future value of previous rebate payments.

**Temporary Periods**

The initial period during which the use of bond proceeds to acquire higher yielding investments will not cause the bonds to be arbitrage bonds.

**Transferred Proceeds**

Treas. Reg. § 1.148-9 provides that when proceeds of a new refunding issue discharge the outstanding principal of a prior issue, the proceeds of the prior issue transfer to the refunding issue and become transferred proceeds of the refunding issue.

**Yield Restriction**

After the applicable temporary period is over, bond proceeds must be yield restricted. Yield restriction can be achieved in two ways:

- Investment of proceeds in securities that do not exceed the permitted yield; OR
- Investment of proceeds above the permitted yield followed by making Yield Reduction Payments. (Note that under Treas. Reg. § 1.148-5(c)(3), Yield Reduction Payments may be made only for certain types of proceeds.)

**Yield Reduction Payments**

Treas. Reg. § 1.148-5(c)(2)(i) provides that yield reduction payments must be paid to the United States at the same time and in the same manner as rebate payments. The provisions that apply to Rebate Payments, such as due dates, making 90 percent installment payments, correction of late payments, and recovery of overpayments, all apply to yield reduction payments as well.

## NOTES AND ASSUMPTIONS

1. The PAR amount of the Debt is \$13,905,000.00.
2. The Delivery Date of the Debt is April 22, 2021.
3. The Computation Date is April 22, 2025.
4. The Computation Period is April 22, 2021 to April 22, 2025.
5. The Bond Yield on the Debt is 2.1783%.
6. The Investment Yield is 1.39574205%
7. The Arbitrage Rebate Liability, as of the end of the calculation period, is (\$133,063.03).
8. We have reviewed available Debt documents to determine the sources and uses of the Debt for purposes of identifying Gross Proceeds.
9. The Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
10. Computations of yield are based on a 360-day year with semi-annual compounding.
11. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
12. We have applied the Computation Date Credit amounts set forth in the Regulations for bond years ending on or after January 1, 2007.
13. Our engagement focused solely on analyzing the arbitrage rebate and yield restriction requirements, requirements related to the gross proceeds of the Bonds. The information provided by the Issuer, the Bank, or the Trustee has been used without independent verification to calculate the Rebate Liability and Yield Restriction Liability. ACS does not verify or express an opinion on the completeness or accuracy of this information in relation to 26 U.S. Code § 148.
14. We are not obligated to update this Report due to any events, changes in laws, regulations, rulings, new information, or data changes after the date of this Report.

**Arbitrage Rebate Calculation**

Period 04/22/21 to 04/22/25  
 Bond Yield 2.17830000%  
 Investment Yield 1.39574205%  
**Liability (\$133,063.03)**

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
05/12/22	(10,460,299.10)	1.06587074%				(11,149,326.78)	1060
05/17/22	22,939.71	1.06555007%				24,443.41	1055
05/26/22	411,855.46	1.06497309%				438,614.98	1046
06/01/22	805.17	1.06465268%				857.23	1041
06/02/22	119,902.21	1.06458861%				127,646.53	1040
06/06/22	9,465.00	1.06433237%				10,073.91	1036
06/08/22	25,600.00	1.06420427%				27,243.63	1034
06/13/22	3,200.00	1.06388409%				3,404.43	1029
06/14/22	54,008.83	1.06382007%				57,455.68	1028
06/15/22	5,950.00	1.06375605%				6,329.35	1027
06/23/22	3,998.75	1.06324403%				4,251.65	1019
06/24/22	6,208.75	1.06318004%				6,601.02	1018
07/01/22	2,422.12	1.06273225%				2,574.07	1011
07/05/22	(2,422.12)	1.06247646%				(2,573.45)	1007
07/07/22	61,716.00	1.06234858%				65,563.90	1005
07/08/22	115,133.22	1.06228465%				122,304.25	1004
07/20/22	12,118.64	1.06151777%				12,864.15	992
07/26/22	2,598.75	1.06113454%				2,757.62	986
07/27/22	2,500.00	1.06107068%				2,652.68	985
08/01/22	4,206.75	1.06081529%				4,462.58	981
08/02/22	(4,206.75)	1.06075145%				(4,462.32)	980
08/03/22	34,750.00	1.06068761%				36,858.89	979
08/10/22	19,820.00	1.06024087%				21,013.97	972
08/12/22	488,163.98	1.06011327%				517,509.11	970
08/15/22	(9,831.75)	1.05992189%				(10,420.89)	967
08/17/22	9,831.75	1.05979432%				10,419.63	965
08/18/22	4,685.39	1.05973054%				4,965.25	964
08/19/22	7,230.00	1.05966677%				7,661.39	963
08/24/22	44,969.02	1.05934796%				47,637.84	958
09/01/22	6,957.58	1.05890178%				7,367.39	951
09/02/22	(6,957.58)	1.05883806%				(7,366.95)	950
09/14/22	462.59	1.05807367%				489.45	938
09/20/22	41,650.00	1.05769168%				44,052.86	932
10/03/22	609,195.40	1.05686451%				643,837.00	919
10/04/22	(7,310.60)	1.05680091%				(7,725.85)	918
10/05/22	613,612.98	1.05673731%				648,427.73	917

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 1**  
**Control # 1.00**  
**Page 2 of 6**

### Arbitrage Rebate Calculation

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
10/17/22	266,695.11	1.05597444%				281,623.22	905
10/19/22	3,254.32	1.05584735%				3,436.07	903
10/25/22	(560,153.82)	1.05546616%				(591,223.40)	897
10/31/22	3,535.00	1.05514862%				3,729.95	892
11/01/22	8,821.35	1.05508512%				9,307.28	891
11/02/22	230,555.62	1.05502162%				243,241.16	890
11/03/22	3,535.00	1.05495813%				3,729.28	889
11/15/22	7,971.00	1.05419654%				8,403.00	877
11/16/22	560,153.82	1.05413310%				590,476.68	876
11/25/22	2,000.00	1.05356231%				2,107.12	867
12/01/22	9,480.35	1.05318195%				9,984.53	861
12/02/22	(9,480.35)	1.05311857%				(9,983.93)	860
12/07/22	62,963.41	1.05280173%				66,287.99	855
12/13/22	9,401.25	1.05242164%				9,894.08	849
12/20/22	58,834.37	1.05197838%				61,892.49	842
12/28/22	2,506.41	1.05147203%				2,635.42	834
01/04/23	9,869.63	1.05109242%				10,373.89	828
01/09/23	11,618.96	1.05077619%				12,208.93	823
01/13/23	138,183.49	1.05052328%				145,164.97	819
01/18/23	58,204.12	1.05020721%				61,126.39	814
01/19/23	2,000.00	1.05014401%				2,100.29	813
01/26/23	1,694.50	1.04970171%				1,778.72	806
01/31/23	109,363.53	1.04944906%				114,771.45	802
02/01/23	10,853.59	1.04938590%				11,389.60	801
02/02/23	(10,853.59)	1.04932275%				(11,388.92)	800
02/07/23	99,621.29	1.04900705%				104,503.44	795
02/15/23	14,600.00	1.04850213%				15,308.13	787
02/16/23	92,955.42	1.04843903%				97,458.09	786
02/17/23	3,700.00	1.04837593%				3,878.99	785
02/22/23	45,723.92	1.04806052%				47,921.44	780
03/01/23	9,343.66	1.04749301%				9,787.42	771
03/02/23	(1,343.42)	1.04742997%				(1,407.14)	770
03/15/23	5,000.00	1.04661083%				5,233.05	757
03/16/23	2,600.00	1.04654785%				2,721.02	756
03/23/23	3,425.00	1.04610706%				3,582.92	749
03/31/23	177,100.35	1.04566646%				185,187.90	742
04/03/23	10,152.47	1.04547769%				10,614.18	739
04/04/23	(10,152.47)	1.04541478%				(10,613.54)	738
04/05/23	(5,000.00)	1.04535186%				(5,226.76)	737
04/17/23	52,200.00	1.04459721%				54,527.97	725
04/22/23	(1,960.00)	1.04428293%	Computation Date Credit			(2,046.79)	720
04/25/23	61,784.45	1.04409441%				64,508.80	717

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 1**  
**Control # 1.00**  
**Page 3 of 6**

### Arbitrage Rebate Calculation

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
04/28/23	24,906.92	1.04390592%				26,000.48	714
05/01/23	9,520.43	1.04371747%				9,936.64	711
05/02/23	(6,959.04)	1.04365466%				(7,262.83)	710
05/09/23	244,204.47	1.04321509%				254,757.79	703
05/16/23	9,000.00	1.04277571%				9,384.98	696
05/24/23	36,572.60	1.04227379%				38,118.66	688
05/25/23	(1,188.39)	1.04221106%				(1,238.55)	687
05/26/23	46,222.52	1.04214834%				48,170.72	686
06/01/23	9,380.34	1.04183480%				9,772.76	681
06/02/23	(9,380.34)	1.04177211%				(9,772.18)	680
06/22/23	4,000.00	1.04051896%				4,162.08	660
06/27/23	61,253.54	1.04020591%				63,716.29	655
06/30/23	17,485.00	1.04001812%				18,184.72	652
07/03/23	8,880.48	1.03983037%				9,234.19	649
07/05/23	(8,880.48)	1.03970522%				(9,233.08)	647
07/11/23	5,022.33	1.03932987%				5,219.86	641
07/25/23	9,041.92	1.03845456%				9,389.62	627
07/26/23	2,190.00	1.03839207%				2,274.08	626
08/01/23	9,066.91	1.03807966%				9,412.17	621
08/02/23	2,878.89	1.03801718%				2,988.34	620
08/09/23	(2,190.00)	1.03757999%				(2,272.30)	613
08/10/23	8,449.32	1.03751755%				8,766.32	612
08/16/23	33,527.20	1.03714299%				34,772.50	606
08/24/23	247,420.00	1.03664377%				256,486.40	598
08/30/23	46,784.44	1.03626952%				48,481.29	592
09/01/23	8,911.13	1.03620716%				9,233.78	591
09/05/23	(8,911.13)	1.03595775%				(9,231.55)	587
09/13/23	8,000.00	1.03545911%				8,283.67	579
09/27/23	2,760.32	1.03458706%				2,855.79	565
10/02/23	8,259.08	1.03427580%				8,542.17	560
10/03/23	(8,259.08)	1.03421355%				(8,541.65)	559
10/06/23	97,699.95	1.03402685%				101,024.37	556
10/18/23	5,009.32	1.03328037%				5,176.03	544
10/24/23	20,371.25	1.03290734%				21,041.61	538
10/25/23	2,080.00	1.03284518%				2,148.32	537
11/01/23	8,400.16	1.03247230%				8,672.93	531
11/02/23	(8,400.16)	1.03241016%				(8,672.41)	530
11/03/23	249,026.07	1.03234803%				257,081.57	529
11/14/23	43,791.86	1.03166485%				45,178.52	518
11/28/23	377,180.79	1.03079600%				388,796.45	504
12/01/23	7,646.97	1.03060992%				7,881.04	501
12/04/23	(7,646.97)	1.03042386%				(7,879.62)	498

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 1**  
**Control # 1.00**  
**Page 4 of 6**

### Arbitrage Rebate Calculation

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
12/11/23	48,474.00	1.02998987%				49,927.73	491
01/02/24	7,280.78	1.02868898%				7,489.66	470
01/03/24	458.32	1.02862708%				471.44	469
01/11/24	349,964.27	1.02813197%				359,809.45	461
01/26/24	71,496.00	1.02720427%				73,441.00	446
01/30/24	19,676.00	1.02695703%				20,206.41	442
02/01/24	6,866.20	1.02689523%				7,050.87	441
02/02/24	(6,866.20)	1.02683343%				(7,050.44)	440
02/09/24	70,657.49	1.02640095%				72,522.91	433
02/15/24	(14,822.34)	1.02603039%				(15,208.17)	427
02/22/24	17,718.84	1.02559825%				18,172.41	420
02/26/24	15,165.00	1.02535139%				15,549.45	416
03/01/24	6,085.53	1.02504291%				6,237.93	411
03/04/24	(4,178.53)	1.02485786%				(4,282.40)	408
03/11/24	(2,896.50)	1.02442621%				(2,967.25)	401
03/13/24	375,441.03	1.02430291%				384,565.34	399
03/14/24	2,867.00	1.02424127%				2,936.50	398
03/28/24	61,182.00	1.02337867%				62,612.35	384
04/01/24	6,083.74	1.02319393%				6,224.85	381
04/02/24	(5,836.24)	1.02313235%				(5,971.25)	380
04/10/24	60,622.35	1.02263988%				61,994.83	372
04/12/24	1,419.00	1.02251680%				1,450.95	370
04/17/24	3,521.30	1.02220917%				3,599.51	365
04/22/24	(2,070.00)	1.02190162%	Computation Date Credit			(2,115.34)	360
04/30/24	(71,496.00)	1.02140975%				(73,026.71)	352
05/01/24	77,007.76	1.02134828%				78,651.74	351
05/02/24	(5,511.76)	1.02128682%				(5,629.09)	350
05/03/24	94,103.24	1.02122536%				96,100.61	349
05/06/24	8,460.00	1.02104100%				8,638.01	346
05/20/24	13,665.00	1.02018110%				13,940.77	332
05/31/24	5,829.91	1.01956732%				5,943.99	322
06/03/24	5,460.02	1.01938326%				5,565.85	319
06/04/24	90,136.23	1.01932192%				91,877.83	318
06/14/24	52,841.50	1.01870866%				53,830.09	308
06/18/24	2,896.50	1.01846346%				2,949.98	304
06/26/24	3,750.00	1.01797324%				3,817.40	296
07/01/24	4,972.86	1.01766697%				5,060.72	291
07/02/24	(4,972.86)	1.01760573%				(5,060.41)	290
07/11/24	62,901.95	1.01705471%				63,974.72	281
07/15/24	64,299.40	1.01680991%				65,380.27	277
07/23/24	4,905.02	1.01632049%				4,985.07	269
07/26/24	1,557.00	1.01613702%				1,582.13	266

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 1**  
**Control # 1.00**  
**Page 5 of 6**

### Arbitrage Rebate Calculation

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
08/01/24	4,943.15	1.01583130%				5,021.41	261
08/02/24	(4,943.15)	1.01577017%				(5,021.10)	260
08/05/24	114,349.98	1.01558679%				116,132.33	257
08/12/24	549.00	1.01515905%				557.32	250
08/15/24	(1,557.00)	1.01497578%				(1,580.32)	247
08/20/24	3,971.00	1.01467042%				4,029.26	242
08/22/24	(44,467.00)	1.01454830%				(45,113.92)	240
08/28/24	100,595.19	1.01418202%				102,021.83	234
09/17/24	10,000.00	1.01302303%				10,130.23	215
09/20/24	1,460.00	1.01284015%				1,478.75	212
10/01/24	3,698.43	1.01216988%				3,743.44	201
10/02/24	(3,698.43)	1.01210897%				(3,743.21)	200
10/16/24	147,619.83	1.01125659%				149,281.53	186
10/25/24	3,000.00	1.01070901%				3,032.13	177
10/28/24	101,203.22	1.01052655%				102,268.54	174
10/29/24	7,175.00	1.01046573%				7,250.09	173
11/01/24	2,939.44	1.01034412%				2,969.85	171
11/04/24	(2,939.44)	1.01016172%				(2,969.31)	168
11/08/24	9,508.50	1.00991858%				9,602.81	164
11/14/24	2,758.75	1.00955398%				2,785.11	158
11/15/24	1,700.00	1.00949322%				1,716.14	157
11/26/24	(5,309.75)	1.00882517%				(5,356.61)	146
12/02/24	2,233.35	1.00846096%				2,252.25	140
12/03/24	(2,233.35)	1.00840027%				(2,252.11)	139
12/12/24	128,976.75	1.00785424%				129,989.76	130
12/13/24	44,135.75	1.00779359%				44,479.73	129
12/16/24	(1,175.00)	1.00761165%				(1,183.94)	126
12/20/24	110,538.70	1.00736912%				111,353.27	122
12/23/24	792.50	1.00718727%				798.20	119
01/02/25	1,778.38	1.00664189%				1,790.19	110
01/03/25	(1,778.38)	1.00658131%				(1,790.08)	109
02/03/25	1,302.56	1.00476563%				1,308.77	79
02/04/25	4,693.69	1.00470517%				4,715.77	78
02/18/25	85,656.18	1.00385902%				85,986.73	64
02/21/25	425.00	1.00367780%				426.56	61
02/24/25	15,363.52	1.00349661%				15,417.24	58
02/27/25	53,314.43	1.00331545%				53,491.19	55
03/03/25	1,156.04	1.00295323%				1,159.45	49
03/04/25	(1,156.04)	1.00289287%				(1,159.38)	48
03/13/25	143,868.12	1.00234982%				144,206.18	39
03/17/25	420.00	1.00210856%				420.89	35
04/01/25	1,176.93	1.00126460%				1,178.42	21

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 1**  
**Control # 1.00**  
**Page 6 of 6**

**Arbitrage Rebate Calculation**

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
04/02/25	(1,176.93)	1.00120435%				(1,178.35)	20
04/22/25	(2,120.00)	1.00000000%	Computation Date Credit			(2,120.00)	0
04/22/25	2,255,645.53	1.00000000%				2,255,645.53	0
	212,325.77				<b>Liability</b>	(133,063.03)	

PAR \$13,905,000.00  
Report Interim Arbitrage Rebate Calculation  
Period 04/22/21 to 04/22/25

EXHIBIT 2  
Control # 1.00  
Page 1 of 1

---

## Listing of Investments by Fund

---

### Bond Insurance

\$89,121.79 Bond Proceeds  
Premium paid at closing

---

### Costs of Issuance

\$252,000.00 Bond Proceeds  
Deposited into Project Fund

---

### Debt Service Reserve Fund

BNY Mellon - 962204  
\$24,107.25 Surety policy premium paid at closing

---

### Project Fund

BNY Mellon - 962205  
Proceeds held in cash until 5/12/22  
Money Market (5/12/22 - 4/22/24)  
Money Market (4/22/24 - 4/22/25)

Proceeds held in the fund remained at the end of the temporary period, and were invested at or below the materially higher yield, subsequent to the end of the temporary period.

---

### Sinking Fund

BNY Mellon - 962202  
Bona Fide through 4/22/25

It has been determined that the Fund has been used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year; as described under Section 1.148-1(b) of the Regulations.

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 1 of 6**

**Proof of Investment Yield**

Investment Yield 1.39574205%

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
05/12/22	(10,460,299.10)	1.04180430%	(10,897,584.56)		1.04180430%	
05/17/22		1.04160306%		22,939.71	1.04160306%	23,894.07
05/26/22		1.04124093%		411,855.46	1.04124093%	428,840.76
06/01/22		1.04103981%		805.17	1.04103981%	838.21
06/02/22		1.04099959%		119,902.21	1.04099959%	124,818.15
06/06/22		1.04083872%		9,465.00	1.04083872%	9,851.54
06/08/22		1.04075829%		25,600.00	1.04075829%	26,643.41
06/13/22		1.04055726%		3,200.00	1.04055726%	3,329.78
06/14/22		1.04051706%		54,008.83	1.04051706%	56,197.11
06/15/22		1.04047686%		5,950.00	1.04047686%	6,190.84
06/23/22		1.04015531%		3,998.75	1.04015531%	4,159.32
06/24/22		1.04011512%		6,208.75	1.04011512%	6,457.81
07/01/22		1.03983386%		2,422.12	1.03983386%	2,518.60
07/05/22	(2,422.12)	1.03967317%	(2,518.21)		1.03967317%	
07/07/22		1.03959284%		61,716.00	1.03959284%	64,159.51
07/08/22		1.03955267%		115,133.22	1.03955267%	119,687.05
07/20/22		1.03907081%		12,118.64	1.03907081%	12,592.13
07/26/22		1.03882997%		2,598.75	1.03882997%	2,699.66
07/27/22		1.03878983%		2,500.00	1.03878983%	2,596.97
08/01/22		1.03862931%		4,206.75	1.03862931%	4,369.25
08/02/22	(4,206.75)	1.03858918%	(4,369.09)		1.03858918%	
08/03/22		1.03854905%		34,750.00	1.03854905%	36,089.58
08/10/22		1.03826822%		19,820.00	1.03826822%	20,578.48
08/12/22		1.03818799%		488,163.98	1.03818799%	506,805.98
08/15/22	(9,831.75)	1.03806766%	(10,206.02)		1.03806766%	
08/17/22		1.03798745%		9,831.75	1.03798745%	10,205.23
08/18/22		1.03794735%		4,685.39	1.03794735%	4,863.19
08/19/22		1.03790725%		7,230.00	1.03790725%	7,504.07
08/24/22		1.03770676%		44,969.02	1.03770676%	46,664.66
09/01/22		1.03742615%		6,957.58	1.03742615%	7,217.98
09/02/22	(6,957.58)	1.03738607%	(7,217.70)		1.03738607%	
09/14/22		1.03690522%		462.59	1.03690522%	479.66
09/20/22		1.03666488%		41,650.00	1.03666488%	43,177.09
10/03/22		1.03614432%		609,195.40	1.03614432%	631,214.36
10/04/22	(7,310.60)	1.03610429%	(7,574.54)		1.03610429%	
10/05/22		1.03606426%		613,612.98	1.03606426%	635,742.48
10/17/22		1.03558402%		266,695.11	1.03558402%	276,185.19
10/19/22		1.03550400%		3,254.32	1.03550400%	3,369.86
10/25/22	(560,153.82)	1.03526398%	(579,907.08)		1.03526398%	
10/31/22		1.03506401%		3,535.00	1.03506401%	3,658.95

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 2 of 6**

**Proof of Investment Yield**

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
11/01/22		1.03502402%		8,821.35	1.03502402%	9,130.31
11/02/22		1.03498403%		230,555.62	1.03498403%	238,621.39
11/03/22		1.03494405%		3,535.00	1.03494405%	3,658.53
11/15/22		1.03446432%		7,971.00	1.03446432%	8,245.72
11/16/22		1.03442436%		560,153.82	1.03442436%	579,436.76
11/25/22		1.03406473%		2,000.00	1.03406473%	2,068.13
12/01/22		1.03382504%		9,480.35	1.03382504%	9,801.02
12/02/22	(9,480.35)	1.03378510%	(9,800.64)		1.03378510%	
12/07/22		1.03358541%		62,963.41	1.03358541%	65,078.06
12/13/22		1.03334584%		9,401.25	1.03334584%	9,714.74
12/20/22		1.03306641%		58,834.37	1.03306641%	60,779.81
12/28/22		1.03274715%		2,506.41	1.03274715%	2,588.49
01/03/23	(11,127.19)	1.03254766%	(11,489.35)	11,127.19	1.03254766%	11,489.35
01/04/23		1.03250777%		9,869.63	1.03250777%	10,190.47
01/09/23		1.03230833%		11,618.96	1.03230833%	11,994.35
01/13/23		1.03214880%		138,183.49	1.03214880%	142,625.92
01/18/23		1.03194943%		58,204.12	1.03194943%	60,063.71
01/19/23		1.03190956%		2,000.00	1.03190956%	2,063.82
01/26/23		1.03163052%		1,694.50	1.03163052%	1,748.10
01/31/23		1.03147110%		109,363.53	1.03147110%	112,805.32
02/01/23		1.03143125%		10,853.59	1.03143125%	11,194.73
02/02/23	(10,853.59)	1.03139140%	(11,194.30)		1.03139140%	
02/07/23		1.03119217%		99,621.29	1.03119217%	102,728.69
02/15/23		1.03087349%		14,600.00	1.03087349%	15,050.75
02/16/23		1.03083367%		92,955.42	1.03083367%	95,821.58
02/17/23		1.03079384%		3,700.00	1.03079384%	3,813.94
02/22/23		1.03059473%		45,723.92	1.03059473%	47,122.83
03/01/23		1.03023643%		9,343.66	1.03023643%	9,626.18
03/02/23	(1,343.42)	1.03019663%	(1,383.99)		1.03019663%	
03/15/23		1.02967932%		5,000.00	1.02967932%	5,148.40
03/16/23		1.02963954%		2,600.00	1.02963954%	2,677.06
03/23/23		1.02936111%		3,425.00	1.02936111%	3,525.56
03/31/23		1.02908276%		177,100.35	1.02908276%	182,250.92
04/03/23		1.02896348%		10,152.47	1.02896348%	10,446.52
04/04/23	(10,152.47)	1.02892373%	(10,446.12)		1.02892373%	
04/05/23	(5,000.00)	1.02888398%	(5,144.42)		1.02888398%	
04/17/23		1.02840707%		52,200.00	1.02840707%	53,682.85
04/25/23		1.02808925%		61,784.45	1.02808925%	63,519.93
04/28/23		1.02797009%		24,906.92	1.02797009%	25,603.57
05/01/23		1.02785095%		9,520.43	1.02785095%	9,785.58
05/02/23	(6,959.04)	1.02781124%	(7,152.58)		1.02781124%	
05/09/23		1.02753330%		244,204.47	1.02753330%	250,928.22

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 3 of 6**

**Proof of Investment Yield**

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
05/16/23		1.02725544%		9,000.00	1.02725544%	9,245.30
05/24/23		1.02693798%		36,572.60	1.02693798%	37,557.79
05/25/23	(1,188.39)	1.02689830%	(1,220.36)		1.02689830%	
05/26/23		1.02685863%		46,222.52	1.02685863%	47,463.99
06/01/23		1.02666028%		9,380.34	1.02666028%	9,630.42
06/02/23	(9,380.34)	1.02662061%	(9,630.05)		1.02662061%	
06/22/23		1.02582763%		4,000.00	1.02582763%	4,103.31
06/27/23		1.02562948%		61,253.54	1.02562948%	62,823.44
06/30/23		1.02551061%		17,485.00	1.02551061%	17,931.05
07/03/23		1.02539175%		8,880.48	1.02539175%	9,105.97
07/05/23	(8,880.48)	1.02531252%	(9,105.27)		1.02531252%	
07/11/23		1.02507486%		5,022.33	1.02507486%	5,148.26
07/25/23		1.02452055%		9,041.92	1.02452055%	9,263.63
07/26/23		1.02448096%		2,190.00	1.02448096%	2,243.61
08/01/23		1.02428307%		9,066.91	1.02428307%	9,287.08
08/02/23		1.02424350%		2,878.89	1.02424350%	2,948.68
08/09/23	(2,190.00)	1.02396653%	(2,242.49)		1.02396653%	
08/10/23		1.02392697%		8,449.32	1.02392697%	8,651.49
08/16/23		1.02368963%		33,527.20	1.02368963%	34,321.45
08/24/23		1.02337327%		247,420.00	1.02337327%	253,203.02
08/30/23		1.02313607%		46,784.44	1.02313607%	47,866.85
09/01/23		1.02309654%		8,911.13	1.02309654%	9,116.95
09/05/23	(8,911.13)	1.02293844%	(9,115.54)		1.02293844%	
09/13/23		1.02262231%		8,000.00	1.02262231%	8,180.98
09/27/23		1.02206932%		2,760.32	1.02206932%	2,821.24
10/02/23		1.02187189%		8,259.08	1.02187189%	8,439.72
10/03/23	(8,259.08)	1.02183241%	(8,439.40)		1.02183241%	
10/06/23		1.02171398%		97,699.95	1.02171398%	99,821.40
10/18/23		1.02124039%		5,009.32	1.02124039%	5,115.72
10/24/23		1.02100368%		20,371.25	1.02100368%	20,799.12
10/25/23		1.02096423%		2,080.00	1.02096423%	2,123.61
11/01/23		1.02072759%		8,400.16	1.02072759%	8,574.28
11/02/23	(8,400.16)	1.02068815%	(8,573.94)		1.02068815%	
11/03/23		1.02064871%		249,026.07	1.02064871%	254,168.14
11/14/23		1.02021504%		43,791.86	1.02021504%	44,677.11
11/28/23		1.01966335%		377,180.79	1.01966335%	384,597.43
12/01/23		1.01954517%		7,646.97	1.01954517%	7,796.43
12/04/23	(7,646.97)	1.01942700%	(7,795.53)		1.01942700%	
12/11/23		1.01915133%		48,474.00	1.01915133%	49,402.34
01/02/24		1.01832477%		7,280.78	1.01832477%	7,414.20
01/03/24		1.01828543%		458.32	1.01828543%	466.70
01/11/24		1.01797074%		349,964.27	1.01797074%	356,253.39

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 4 of 6**

**Proof of Investment Yield**

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
01/26/24		1.01738096%		71,496.00	1.01738096%	72,738.67
01/30/24		1.01722374%		19,676.00	1.01722374%	20,014.89
02/01/24		1.01718444%		6,866.20	1.01718444%	6,984.19
02/02/24	(6,866.20)	1.01714514%	(6,983.92)		1.01714514%	
02/09/24		1.01687009%		70,657.49	1.01687009%	71,849.49
02/15/24	(14,822.34)	1.01663439%	(15,068.90)		1.01663439%	
02/22/24		1.01635948%		17,718.84	1.01635948%	18,008.71
02/26/24		1.01620242%		15,165.00	1.01620242%	15,410.71
03/01/24		1.01600612%		6,085.53	1.01600612%	6,182.94
03/04/24	(4,178.53)	1.01588837%	(4,244.92)		1.01588837%	
03/11/24	(2,896.50)	1.01561366%	(2,941.72)		1.01561366%	
03/13/24		1.01553518%		375,441.03	1.01553518%	381,273.57
03/14/24		1.01549595%		2,867.00	1.01549595%	2,911.43
03/28/24		1.01494681%		61,182.00	1.01494681%	62,096.48
04/01/24		1.01482918%		6,083.74	1.01482918%	6,173.96
04/02/24	(5,836.24)	1.01478997%	(5,922.56)		1.01478997%	
04/10/24		1.01447636%		60,622.35	1.01447636%	61,499.94
04/12/24		1.01439797%		1,419.00	1.01439797%	1,439.43
04/17/24		1.01420203%		3,521.30	1.01420203%	3,571.31
04/22/24	(3,670,829.50)	1.01400612%	(3,722,243.59)	3,670,829.50	1.01400612%	3,722,243.59
04/30/24	(71,496.00)	1.01369275%	(72,474.98)		1.01369275%	
05/01/24		1.01365359%		77,007.76	1.01365359%	78,059.19
05/02/24	(5,511.76)	1.01361443%	(5,586.80)		1.01361443%	
05/03/24		1.01357527%		94,103.24	1.01357527%	95,380.72
05/06/24		1.01345779%		8,460.00	1.01345779%	8,573.85
05/20/24		1.01290976%		13,665.00	1.01290976%	13,841.41
05/31/24		1.01251849%		5,829.91	1.01251849%	5,902.89
06/03/24		1.01240113%		5,460.02	1.01240113%	5,527.73
06/04/24		1.01236202%		90,136.23	1.01236202%	91,250.50
06/14/24		1.01197096%		52,841.50	1.01197096%	53,474.06
06/18/24		1.01181458%		2,896.50	1.01181458%	2,930.72
06/26/24		1.01150189%		3,750.00	1.01150189%	3,793.13
07/01/24		1.01130650%		4,972.86	1.01130650%	5,029.09
07/02/24	(4,972.86)	1.01126743%	(5,028.89)		1.01126743%	
07/11/24		1.01091585%		62,901.95	1.01091585%	63,588.58
07/15/24		1.01075963%		64,299.40	1.01075963%	64,991.24
07/23/24		1.01044727%		4,905.02	1.01044727%	4,956.26
07/26/24		1.01033016%		1,557.00	1.01033016%	1,573.08
08/01/24		1.01013500%		4,943.15	1.01013500%	4,993.25
08/02/24	(4,943.15)	1.01009597%	(4,993.06)		1.01009597%	
08/05/24		1.00997890%		114,349.98	1.00997890%	115,491.07
08/12/24		1.00970579%		549.00	1.00970579%	554.33

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 5 of 6**

**Proof of Investment Yield**

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
08/15/24	(1,557.00)	1.00958876%	(1,571.93)		1.00958876%	
08/20/24		1.00939375%		3,971.00	1.00939375%	4,008.30
08/22/24	(44,467.00)	1.00931575%	(44,881.24)		1.00931575%	
08/28/24		1.00908180%		100,595.19	1.00908180%	101,508.78
09/03/24	(4,523.33)	1.00888689%	(4,563.53)	4,523.33	1.00888689%	4,563.53
09/17/24		1.00834133%		10,000.00	1.00834133%	10,083.41
09/20/24		1.00822446%		1,460.00	1.00822446%	1,472.01
10/01/24		1.00779606%		3,698.43	1.00779606%	3,727.26
10/02/24	(3,698.43)	1.00775712%	(3,727.12)		1.00775712%	
10/16/24		1.00721217%		147,619.83	1.00721217%	148,684.49
10/25/24		1.00686200%		3,000.00	1.00686200%	3,020.59
10/28/24		1.00674530%		101,203.22	1.00674530%	101,885.87
10/29/24		1.00670641%		7,175.00	1.00670641%	7,223.12
11/01/24		1.00662862%		2,939.44	1.00662862%	2,958.92
11/04/24	(2,939.44)	1.00651195%	(2,958.58)		1.00651195%	
11/08/24		1.00635641%		9,508.50	1.00635641%	9,568.94
11/14/24		1.00612315%		2,758.75	1.00612315%	2,775.64
11/15/24		1.00608428%		1,700.00	1.00608428%	1,710.34
11/26/24	(5,309.75)	1.00565679%	(5,339.79)		1.00565679%	
12/02/24		1.00542369%		2,233.35	1.00542369%	2,245.46
12/03/24	(2,233.35)	1.00538484%	(2,245.38)		1.00538484%	
12/12/24		1.00503531%		128,976.75	1.00503531%	129,626.19
12/13/24		1.00499648%		44,135.75	1.00499648%	44,356.27
12/16/24	(1,175.00)	1.00488000%	(1,180.73)		1.00488000%	
12/20/24		1.00472471%		110,538.70	1.00472471%	111,060.96
12/23/24		1.00460826%		792.50	1.00460826%	796.15
01/02/25		1.00425900%		1,778.38	1.00425900%	1,785.95
01/03/25	(1,778.38)	1.00422020%	(1,785.89)		1.00422020%	
02/03/25		1.00305690%		1,302.56	1.00305690%	1,306.54
02/04/25		1.00301815%		4,693.69	1.00301815%	4,707.86
02/14/25	(85,656.18)	1.00263070%	(85,881.52)	85,656.18	1.00263070%	85,881.52
02/18/25		1.00247576%		85,656.18	1.00247576%	85,868.24
02/21/25		1.00235957%		425.00	1.00235957%	426.00
02/24/25		1.00224340%		15,363.52	1.00224340%	15,397.99
02/26/25	(53,314.43)	1.00216596%	(53,429.91)	53,314.43	1.00216596%	53,429.91
02/27/25		1.00212724%		53,314.43	1.00212724%	53,427.84
03/03/25		1.00189495%		1,156.04	1.00189495%	1,158.23
03/04/25	(1,156.04)	1.00185625%	(1,158.19)		1.00185625%	
03/13/25		1.00150794%		143,868.12	1.00150794%	144,085.06
03/17/25		1.00135317%		420.00	1.00135317%	420.57
04/01/25		1.00081168%		1,176.93	1.00081168%	1,177.89
04/02/25	(1,176.93)	1.00077302%	(1,177.84)		1.00077302%	

PAR \$13,905,000.00  
Report Interim Arbitrage Rebate Calculation  
Period 04/22/21 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 6 of 6**

**Proof of Investment Yield**

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
04/22/25		1.00000000%		2,255,645.53	1.00000000%	2,255,645.53
	(15,162,292.67)		(15,677,502.13)	15,380,768.44		15,677,502.13

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 4**  
**Control # 1.00**  
 Page 1 of 3

**Investment Detail - Project Fund - BNY Mellon - 962205**

Money Market (5/12/22 - 4/22/24)				Money Market (5/12/22 - 4/22/24)				Money Market (5/12/22 - 4/22/24)						
Net 181,985.05		Yield 1.42871321%												
Date	100% \$	Type	Alloc. %	Alloc. \$	Date	100% \$	Type	Alloc. %	Alloc. \$	Date	100% \$	Type	Alloc. %	Alloc. \$
05/12/22	(10,460,299.10)	Principal	100.00000%	(10,460,299.10)	10/03/22	7,385.60	Interest	100.00000%	7,385.60	02/16/23	92,955.42	Maturity	100.00000%	92,955.42
05/17/22	22,939.71	Maturity	100.00000%	22,939.71	10/03/22	601,809.80	Maturity	100.00000%	601,809.80	02/17/23	3,700.00	Maturity	100.00000%	3,700.00
05/26/22	411,855.46	Maturity	100.00000%	411,855.46	10/04/22	(7,310.60)	Principal	100.00000%	(7,310.60)	02/22/23	45,723.92	Maturity	100.00000%	45,723.92
06/01/22	805.17	Interest	100.00000%	805.17	10/05/22	613,612.98	Maturity	100.00000%	613,612.98	03/01/23	9,343.66	Interest	100.00000%	9,343.66
06/02/22	119,902.21	Maturity	100.00000%	119,902.21	10/17/22	266,695.11	Maturity	100.00000%	266,695.11	03/02/23	(1,343.42)	Principal	100.00000%	(1,343.42)
06/06/22	9,465.00	Maturity	100.00000%	9,465.00	10/19/22	3,254.32	Maturity	100.00000%	3,254.32	03/15/23	5,000.00	Maturity	100.00000%	5,000.00
06/08/22	25,600.00	Maturity	100.00000%	25,600.00	10/25/22	(560,153.82)	Principal	100.00000%	(560,153.82)	03/16/23	2,600.00	Maturity	100.00000%	2,600.00
06/13/22	3,200.00	Maturity	100.00000%	3,200.00	10/31/22	3,535.00	Maturity	100.00000%	3,535.00	03/23/23	3,425.00	Maturity	100.00000%	3,425.00
06/14/22	54,008.83	Maturity	100.00000%	54,008.83	11/01/22	8,821.35	Interest	100.00000%	8,821.35	03/31/23	177,100.35	Maturity	100.00000%	177,100.35
06/15/22	5,950.00	Maturity	100.00000%	5,950.00	11/02/22	230,555.62	Maturity	100.00000%	230,555.62	04/03/23	10,152.47	Interest	100.00000%	10,152.47
06/23/22	3,998.75	Maturity	100.00000%	3,998.75	11/03/22	3,535.00	Maturity	100.00000%	3,535.00	04/04/23	(10,152.47)	Principal	100.00000%	(10,152.47)
06/24/22	6,208.75	Maturity	100.00000%	6,208.75	11/15/22	7,971.00	Maturity	100.00000%	7,971.00	04/05/23	(5,000.00)	Principal	100.00000%	(5,000.00)
07/01/22	2,422.12	Interest	100.00000%	2,422.12	11/16/22	560,153.82	Maturity	100.00000%	560,153.82	04/17/23	52,200.00	Maturity	100.00000%	52,200.00
07/05/22	(2,422.12)	Principal	100.00000%	(2,422.12)	11/25/22	2,000.00	Maturity	100.00000%	2,000.00	04/25/23	61,784.45	Maturity	100.00000%	61,784.45
07/07/22	61,716.00	Maturity	100.00000%	61,716.00	12/01/22	9,480.35	Interest	100.00000%	9,480.35	04/28/23	24,906.92	Maturity	100.00000%	24,906.92
07/08/22	115,133.22	Maturity	100.00000%	115,133.22	12/02/22	(9,480.35)	Principal	100.00000%	(9,480.35)	05/01/23	9,520.43	Interest	100.00000%	9,520.43
07/20/22	12,118.64	Maturity	100.00000%	12,118.64	12/07/22	62,963.41	Maturity	100.00000%	62,963.41	05/02/23	(6,959.04)	Principal	100.00000%	(6,959.04)
07/26/22	2,598.75	Maturity	100.00000%	2,598.75	12/13/22	9,401.25	Maturity	100.00000%	9,401.25	05/09/23	244,204.47	Maturity	100.00000%	244,204.47
07/27/22	2,500.00	Maturity	100.00000%	2,500.00	12/20/22	58,834.37	Maturity	100.00000%	58,834.37	05/16/23	9,000.00	Maturity	100.00000%	9,000.00
08/01/22	4,206.75	Interest	100.00000%	4,206.75	12/28/22	2,506.41	Maturity	100.00000%	2,506.41	05/24/23	36,572.60	Maturity	100.00000%	36,572.60
08/02/22	(4,206.75)	Principal	100.00000%	(4,206.75)	01/03/23	(11,127.19)	Principal	100.00000%	(11,127.19)	05/25/23	(1,188.39)	Principal	100.00000%	(1,188.39)
08/03/22	34,750.00	Maturity	100.00000%	34,750.00	01/03/23	11,127.19	Interest	100.00000%	11,127.19	05/26/23	46,222.52	Maturity	100.00000%	46,222.52
08/10/22	19,820.00	Maturity	100.00000%	19,820.00	01/04/23	9,869.63	Maturity	100.00000%	9,869.63	06/01/23	9,380.34	Interest	100.00000%	9,380.34
08/12/22	488,163.98	Maturity	100.00000%	488,163.98	01/09/23	11,618.96	Maturity	100.00000%	11,618.96	06/02/23	(9,380.34)	Principal	100.00000%	(9,380.34)
08/15/22	(9,831.75)	Principal	100.00000%	(9,831.75)	01/13/23	138,183.49	Maturity	100.00000%	138,183.49	06/22/23	4,000.00	Maturity	100.00000%	4,000.00
08/17/22	9,831.75	Maturity	100.00000%	9,831.75	01/18/23	58,204.12	Maturity	100.00000%	58,204.12	06/27/23	61,253.54	Maturity	100.00000%	61,253.54
08/18/22	4,685.39	Maturity	100.00000%	4,685.39	01/19/23	2,000.00	Maturity	100.00000%	2,000.00	06/30/23	17,485.00	Maturity	100.00000%	17,485.00
08/19/22	7,230.00	Maturity	100.00000%	7,230.00	01/26/23	1,694.50	Maturity	100.00000%	1,694.50	07/03/23	8,880.48	Interest	100.00000%	8,880.48
08/24/22	44,969.02	Maturity	100.00000%	44,969.02	01/31/23	109,363.53	Maturity	100.00000%	109,363.53	07/05/23	(8,880.48)	Principal	100.00000%	(8,880.48)
09/01/22	6,957.58	Interest	100.00000%	6,957.58	02/01/23	10,853.59	Interest	100.00000%	10,853.59	07/11/23	5,022.33	Maturity	100.00000%	5,022.33
09/02/22	(6,957.58)	Principal	100.00000%	(6,957.58)	02/02/23	(10,853.59)	Principal	100.00000%	(10,853.59)	07/25/23	9,041.92	Maturity	100.00000%	9,041.92
09/14/22	462.59	Maturity	100.00000%	462.59	02/07/23	99,621.29	Maturity	100.00000%	99,621.29	07/26/23	2,190.00	Maturity	100.00000%	2,190.00
09/20/22	41,650.00	Maturity	100.00000%	41,650.00	02/15/23	14,600.00	Maturity	100.00000%	14,600.00	08/01/23	9,066.91	Interest	100.00000%	9,066.91

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

**EXHIBIT 4**  
**Control # 1.00**  
**Page 2 of 3**

**Investment Detail - Project Fund - BNY Mellon - 962205**

**Money Market (5/12/22 - 4/22/24)**

**Money Market (5/12/22 - 4/22/24)**

**Money Market (4/22/24 - 4/22/25)**

**Net 36,490.72**

**Yield 1.24845130%**

Date	100% \$	Type	Alloc. %	Alloc. \$	Date	100% \$	Type	Alloc. %	Alloc. \$	Date	100% \$	Type	Alloc. %	Alloc. \$
08/02/23	2,878.89	Maturity	100.00000%	2,878.89	02/22/24	17,718.84	Maturity	100.00000%	17,718.84	04/22/24	(3,666,782.03)	Balance Start	100.00000%	(3,666,782.03)
08/09/23	(2,190.00)	Principal	100.00000%	(2,190.00)	02/26/24	15,165.00	Maturity	100.00000%	15,165.00	04/22/24	(4,047.47)	Accrued I	100.00000%	(4,047.47)
08/10/23	8,449.32	Maturity	100.00000%	8,449.32	03/01/24	6,085.53	Interest	100.00000%	6,085.53	04/30/24	(71,496.00)	Principal	100.00000%	(71,496.00)
08/16/23	33,527.20	Maturity	100.00000%	33,527.20	03/04/24	(4,178.53)	Principal	100.00000%	(4,178.53)	05/01/24	5,511.76	Interest	100.00000%	5,511.76
08/24/23	247,420.00	Maturity	100.00000%	247,420.00	03/11/24	(2,896.50)	Principal	100.00000%	(2,896.50)	05/01/24	71,496.00	Maturity	100.00000%	71,496.00
08/30/23	46,784.44	Maturity	100.00000%	46,784.44	03/13/24	375,441.03	Maturity	100.00000%	375,441.03	05/02/24	(5,511.76)	Principal	100.00000%	(5,511.76)
09/01/23	8,911.13	Interest	100.00000%	8,911.13	03/14/24	2,867.00	Maturity	100.00000%	2,867.00	05/03/24	94,103.24	Maturity	100.00000%	94,103.24
09/05/23	(8,911.13)	Principal	100.00000%	(8,911.13)	03/28/24	61,182.00	Maturity	100.00000%	61,182.00	05/06/24	8,460.00	Maturity	100.00000%	8,460.00
09/13/23	8,000.00	Maturity	100.00000%	8,000.00	04/01/24	6,083.74	Interest	100.00000%	6,083.74	05/20/24	13,665.00	Maturity	100.00000%	13,665.00
09/27/23	2,760.32	Maturity	100.00000%	2,760.32	04/02/24	(5,836.24)	Principal	100.00000%	(5,836.24)	05/31/24	5,829.91	Maturity	100.00000%	5,829.91
10/02/23	8,259.08	Interest	100.00000%	8,259.08	04/10/24	60,622.35	Maturity	100.00000%	60,622.35	06/03/24	5,460.02	Interest	100.00000%	5,460.02
10/03/23	(8,259.08)	Principal	100.00000%	(8,259.08)	04/12/24	1,419.00	Maturity	100.00000%	1,419.00	06/04/24	90,136.23	Maturity	100.00000%	90,136.23
10/06/23	97,699.95	Maturity	100.00000%	97,699.95	04/17/24	3,521.30	Maturity	100.00000%	3,521.30	06/14/24	52,841.50	Maturity	100.00000%	52,841.50
10/18/23	5,009.32	Maturity	100.00000%	5,009.32	04/22/24	4,047.47	Accrued I	100.00000%	4,047.47	06/18/24	2,896.50	Maturity	100.00000%	2,896.50
10/24/23	20,371.25	Maturity	100.00000%	20,371.25	04/22/24	3,666,782.03	Balance End	100.00000%	3,666,782.03	06/26/24	3,750.00	Maturity	100.00000%	3,750.00
10/25/23	2,080.00	Maturity	100.00000%	2,080.00						07/01/24	4,972.86	Interest	100.00000%	4,972.86
11/01/23	8,400.16	Interest	100.00000%	8,400.16						07/02/24	(4,972.86)	Principal	100.00000%	(4,972.86)
11/02/23	(8,400.16)	Principal	100.00000%	(8,400.16)						07/11/24	62,901.95	Maturity	100.00000%	62,901.95
11/03/23	249,026.07	Maturity	100.00000%	249,026.07						07/15/24	64,299.40	Maturity	100.00000%	64,299.40
11/14/23	43,791.86	Maturity	100.00000%	43,791.86						07/23/24	4,905.02	Maturity	100.00000%	4,905.02
11/28/23	377,180.79	Maturity	100.00000%	377,180.79						07/26/24	1,557.00	Maturity	100.00000%	1,557.00
12/01/23	7,646.97	Interest	100.00000%	7,646.97						08/01/24	4,943.15	Interest	100.00000%	4,943.15
12/04/23	(7,646.97)	Principal	100.00000%	(7,646.97)						08/02/24	(4,943.15)	Principal	100.00000%	(4,943.15)
12/11/23	48,474.00	Maturity	100.00000%	48,474.00						08/05/24	114,349.98	Maturity	100.00000%	114,349.98
01/02/24	7,280.78	Interest	100.00000%	7,280.78						08/12/24	549.00	Maturity	100.00000%	549.00
01/03/24	458.32	Maturity	100.00000%	458.32						08/15/24	(1,557.00)	Principal	100.00000%	(1,557.00)
01/11/24	349,964.27	Maturity	100.00000%	349,964.27						08/20/24	3,971.00	Maturity	100.00000%	3,971.00
01/26/24	71,496.00	Maturity	100.00000%	71,496.00						08/22/24	(44,467.00)	Principal	100.00000%	(44,467.00)
01/30/24	19,676.00	Maturity	100.00000%	19,676.00						08/28/24	100,595.19	Maturity	100.00000%	100,595.19
02/01/24	6,866.20	Interest	100.00000%	6,866.20						09/03/24	(4,523.33)	Principal	100.00000%	(4,523.33)
02/02/24	(6,866.20)	Principal	100.00000%	(6,866.20)						09/03/24	4,523.33	Interest	100.00000%	4,523.33
02/09/24	70,657.49	Maturity	100.00000%	70,657.49						09/17/24	10,000.00	Maturity	100.00000%	10,000.00
02/15/24	(14,822.34)	Principal	100.00000%	(14,822.34)						09/20/24	1,460.00	Maturity	100.00000%	1,460.00

PAR \$13,905,000.00  
 Report Interim Arbitrage Rebate Calculation  
 Period 04/22/21 to 04/22/25

EXHIBIT 4  
 Control # 1.00  
 Page 3 of 3

**Investment Detail - Project Fund - BNY Mellon - 962205**

**Money Market (4/22/24 - 4/22/25)**

**Money Market (4/22/24 - 4/22/25)**

Date	100% \$	Type	Alloc. %	Alloc. \$
10/01/24	3,698.43	Interest	100.00000%	3,698.43
10/02/24	(3,698.43)	Principal	100.00000%	(3,698.43)
10/16/24	147,619.83	Maturity	100.00000%	147,619.83
10/25/24	3,000.00	Maturity	100.00000%	3,000.00
10/28/24	101,203.22	Maturity	100.00000%	101,203.22
10/29/24	7,175.00	Maturity	100.00000%	7,175.00
11/01/24	2,939.44	Interest	100.00000%	2,939.44
11/04/24	(2,939.44)	Principal	100.00000%	(2,939.44)
11/08/24	9,508.50	Maturity	100.00000%	9,508.50
11/14/24	2,758.75	Maturity	100.00000%	2,758.75
11/15/24	1,700.00	Maturity	100.00000%	1,700.00
11/26/24	(5,309.75)	Principal	100.00000%	(5,309.75)
12/02/24	2,233.35	Interest	100.00000%	2,233.35
12/03/24	(2,233.35)	Principal	100.00000%	(2,233.35)
12/12/24	128,976.75	Maturity	100.00000%	128,976.75
12/13/24	44,135.75	Maturity	100.00000%	44,135.75
12/16/24	(1,175.00)	Principal	100.00000%	(1,175.00)
12/20/24	110,538.70	Maturity	100.00000%	110,538.70
12/23/24	792.50	Maturity	100.00000%	792.50
01/02/25	1,778.38	Interest	100.00000%	1,778.38
01/03/25	(1,778.38)	Principal	100.00000%	(1,778.38)
02/03/25	1,302.56	Interest	100.00000%	1,302.56
02/04/25	4,693.69	Maturity	100.00000%	4,693.69
02/14/25	(85,656.18)	Principal	100.00000%	(85,656.18)
02/14/25	85,656.18	Maturity	100.00000%	85,656.18
02/18/25	85,656.18	Maturity	100.00000%	85,656.18
02/21/25	425.00	Maturity	100.00000%	425.00
02/24/25	15,363.52	Maturity	100.00000%	15,363.52
02/26/25	(53,314.43)	Principal	100.00000%	(53,314.43)
02/26/25	53,314.43	Maturity	100.00000%	53,314.43
02/27/25	53,314.43	Maturity	100.00000%	53,314.43
03/03/25	1,156.04	Interest	100.00000%	1,156.04
03/04/25	(1,156.04)	Principal	100.00000%	(1,156.04)

Date	100% \$	Type	Alloc. %	Alloc. \$
03/13/25	143,868.12	Maturity	100.00000%	143,868.12
03/17/25	420.00	Maturity	100.00000%	420.00
04/01/25	1,176.93	Interest	100.00000%	1,176.93
04/02/25	(1,176.93)	Principal	100.00000%	(1,176.93)
04/22/25	841.94	Accrued I	100.00000%	841.94
04/22/25	2,254,803.59	Balance End	100.00000%	2,254,803.59

PAR \$13,905,000.00  
Report Interim Arbitrage Rebate Calculation  
Period 04/22/21 to 04/22/25

EXHIBIT 5  
Control # 1.00  
Page 1 of 1

---

**Calculation Credits**

---

Period 04/22/21 to 04/22/25

Date	Transaction Type	Amount
04/22/23	Computation Date	(1,960.00)
04/22/24	Computation Date	(2,070.00)
04/22/25	Computation Date	(2,120.00)

---



**CONTROL #1.00**

**CITY OF MARTINSVILLE, IN**

**\$13,905,000.00**  
**LEASE RENTAL REVENUE BONDS, SERIES 2021**

**PROJECT YIELD RESTRICTION CALCULATIONS**  
**FOR THE INTERIM COMPUTATION PERIOD**  
**APRIL 22, 2024 TO APRIL 22, 2025**

**AS OF THE DATE OF THIS REPORT**  
**MAY 28, 2025**



City of Martinsville, IN ("Issuer")  
59 S. Jefferson Street  
Martinsville, Indiana 46151

**CONTROL #1.00**  
**CITY OF MARTINSVILLE, IN**  
**\$13,905,000.00**  
**LEASE RENTAL REVENUE BONDS, SERIES 2021**  
**PROJECT YIELD RESTRICTION CALCULATIONS**  
**FOR THE INTERIM COMPUTATION PERIOD**  
**APRIL 22, 2024 TO APRIL 22, 2025**  
**AS OF THE DATE OF THIS REPORT**  
**MAY 28, 2025**

We have enclosed the yield restriction calculation report for the above-referenced issue of tax-exempt debt ("Debt"). The computations following as Exhibits have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions, and representations as provided to ACS by the Issuer. Using procedures, which ACS has developed for calculating the Yield Reduction Payment Amount, ACS has computed the amount of the Yield Reduction Payment with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

As detailed in Exhibit 1 of this Report, there is no Yield Reduction Payment Amount that relates to the Yield Restriction Requirements on the yield restricted proceeds of the Debt after the expiration of the temporary period for the Computation Period. There are no filing requirements regarding yield reduction with the IRS as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

**Total Interim Yield Reduction Liability: \$0.00**

It has been an honor for all of us at ACS to assist you with your calculations. Should you have any questions regarding this Review and related matters please do not hesitate to call: **Account Manager: Robert Goubert at (800) 672-9993 ext. 7536** or **Lead CPA: Doug Pahnke at (800) 672-9993 ext. 7526**.

Regards,  
Arbitrage Compliance Specialists, Inc.

Douglas Pahnke, CPA, President

## DEFINITIONS

### Arbitrage

Treas. Reg. § 1.148-3(a) provides that the arbitrage that must be rebated is based on the difference between the amount actually earned on non-purpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

### Arbitrage Rebate

Treas. Reg. § 1.148-3(b) provides that as of any computation date, the rebate amount for an issue is the excess of the future value, as of that date, for all receipts of non-purpose investments over the future value, as of that date, of all payments on non-purpose investments.

### Bona Fide Debt Service Fund

Under Treas. Reg. § 1.148-1(b), a Bona Fide Debt Service Fund:

- Is used primarily to achieve a proper matching of revenues with debt service payments; AND
- Is depleted annually to a reasonable carryover amount.

### Bond Year

Each one-year period (or shorter period for the first elected year ending on the issuer elected date).

### Bond Yield -

#### Fixed Rate Issue

Treas. Reg. § 1.148-4(b)(1) provides that the yield on a fixed rate issue is the discount rate that when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal, interest and fees for qualified guarantee on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds as of the issue date.

#### Variable Rate Issue

The yield on a variable yield issue is computed separately for each computation period. Treas. Reg. § 1.148-4(c)(1) provides that the yield for each computation period is the discount rate at which the present value, as of first day of the computation period, of all payments of principal and interest and qualified guarantees paid on the bond issue during that computation period equals the present value of the issue price, as of the first day of the computation period.

### Commingled Funds

Treas. Reg. § 1.148-1(b) provides that a commingled fund means any fund or account (other than an open-end regulated investment company) that contains both gross proceeds of an issue and amounts in excess of \$25,000 that are not gross proceeds of the issue.

### Computation Date

Treas. Reg. § 1.148-3(e)(1) provides that an issuer may treat as computation dates:

- the last day of any Bond Year ending on or before the 1<sup>st</sup> required Rebate Payment date; AND
- thereafter, the end of each Bond Year or the end of each 5<sup>th</sup> Bond Year.

Once selected, the issuer may not change the computation date after the 1<sup>st</sup> required Rebate Payment date.

### Computation Date Credit

Computation Date Credits are applied on the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date.

### Computation Period

The computation period may be selected by the issuer and is the period between the Computation Dates.

## **Gross Proceeds**

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt,

including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds); Transferred Proceeds as further defined; replacement proceeds (any amounts held in a sinking fund, pledged fund, reserve fund, or otherwise set aside to pay debt service; and disposition proceeds (any funds that must be included due to a change in use).

## **Investment Yield**

Treas. Reg. § 1.148-5(b)(1) provides that the yield on an investment allocated to an issue is the discount rate that, when used in computing the present value as of the date the investment is 1<sup>st</sup> allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment.

## **Materially Higher Yield**

Treas. Reg. § 1.148-2(d)(1) provides that the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth in Treas. Reg. § 1.148-2(d)(2). If yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in the class.

## **Proceeds**

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt, including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds) and Transferred Proceeds as further defined.

## **Rebate Installment Payments**

IRC §148(f)(3) requires that rebate be paid at least once every 5 years during the life of the debt. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. The last rebate payment is due no later than 60 days after the last debt is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the calculated rebate amount as of that Computation Date, taking into account the future value of previous rebate payments.

## **Small Issuer Exception**

Under IRC § 148(f)(4)(D), governmental bonds issued by a governmental unit that does not expect to issue more than \$5 million of governmental bonds in that calendar year are exempted from the rebate requirements, but not yield restriction rules.

The Taxpayer Relief Act of 1997 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$5 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued from January 1, 1998 through December 31, 2001.

The Economic Growth and Tax Relief Reconciliation Act of 2001 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$10 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued on and after January 1, 2002.

## **Spending Exception**

Spending exceptions may apply to exempt from the rebate requirements, arbitrage earned on certain proceeds of an issue, if the issuer spends the proceeds in accordance with prescribed 6-month, 18-month, or 2-year schedules.

**Rebate Payments**

IRC § 148(f)(3) requires that rebate be paid at least once every 5 years during the life of the bonds. Each rebate payment must be paid no later than 60 days after the computation date to which the payment relates. The last rebate payment is due no later than 60 days after the last bond is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the rebate amount as of that computation date, taking into account the future value of previous rebate payments.

**Temporary Periods**

The initial period during which the use of bond proceeds to acquire higher yielding investments will not cause the bonds to be arbitrage bonds.

**Transferred Proceeds**

Treas. Reg. § 1.148-9 provides that when proceeds of a new refunding issue discharge the outstanding principal of a prior issue, the proceeds of the prior issue transfer to the refunding issue and become transferred proceeds of the refunding issue.

**Yield Restriction**

After the applicable temporary period is over, bond proceeds must be yield restricted. Yield restriction can be achieved in two ways:

- Investment of proceeds in securities that do not exceed the permitted yield; OR
- Investment of proceeds above the permitted yield followed by making Yield Reduction Payments. (Note that under Treas. Reg. § 1.148-5(c)(3), Yield Reduction Payments may be made only for certain types of proceeds.)

**Yield Reduction Payments**

Treas. Reg. § 1.148-5(c)(2)(i) provides that yield reduction payments must be paid to the United States at the same time and in the same manner as rebate payments. The provisions that apply to Rebate Payments, such as due dates, making 90 percent installment payments, correction of late payments, and recovery of overpayments, all apply to yield reduction payments as well.

## NOTES AND ASSUMPTIONS

1. The PAR amount of the Debt is \$13,905,000.00.
2. The Delivery Date of the Debt is April 22, 2021.
3. The Computation Date is April 22, 2025.
4. The Computation Period is April 22, 2024 to April 22, 2025.
5. The Restricted Yield on the Debt is 2.3033%.
6. The Investment Yield is 1.24845825%
7. The Yield Reduction Liability, as of the end of the calculation period, is (\$31,039.23).
8. We have reviewed available Debt documents to determine the sources and uses of the Debt for purposes of identifying Gross Proceeds.
9. The Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
10. Computations of yield are based on a 360-day year with semi-annual compounding.
11. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
12. Our engagement focused solely on analyzing the arbitrage rebate and yield restriction requirements, requirements related to the gross proceeds of the Bonds. The information provided by the Issuer, the Bank, or the Trustee has been used without independent verification to calculate the Rebate Liability and Yield Restriction Liability. ACS does not verify or express an opinion on the completeness or accuracy of this information in relation to 26 U.S. Code § 148.
13. We are not obligated to update this Report due to any events, changes in laws, regulations, rulings, new information, or data changes after the date of this Report.

CITY OF MARTINSVILLE, IN  
 LEASE RENTAL REVENUE BONDS, SERIES 2021  
 \$13,905,000.00  
 Interim Project Yield Restriction Calculation

**EXHIBIT 1**  
**Control # 1.00**  
  
**Page 1 of 2**

**Project Yield Restriction Calculation**

Period 04/22/24 to 04/22/25  
 Restricted Yield 2.30330000%  
 Investment Yield 1.24845825%  
**Liability (\$31,039.23)**

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
04/22/24	(3,670,829.50)	1.02316563%				(3,755,866.58)	360
04/30/24	(71,496.00)	1.02264505%				(73,115.03)	352
05/01/24	77,007.76	1.02258000%				78,746.60	351
05/02/24	(5,511.76)	1.02251495%				(5,635.86)	350
05/03/24	94,103.24	1.02244991%				96,215.85	349
05/06/24	8,460.00	1.02225479%				8,648.28	346
05/20/24	13,665.00	1.02134477%				13,956.68	332
05/31/24	5,829.91	1.02069525%				5,950.56	322
06/03/24	5,460.02	1.02050047%				5,571.95	319
06/04/24	90,136.23	1.02043556%				91,978.21	318
06/14/24	52,841.50	1.01978661%				53,887.05	308
06/18/24	2,896.50	1.01952715%				2,953.06	304
06/26/24	3,750.00	1.01900843%				3,821.28	296
07/01/24	4,972.86	1.01868436%				5,065.77	291
07/02/24	(4,972.86)	1.01861956%				(5,065.45)	290
07/11/24	62,901.95	1.01803653%				64,036.48	281
07/15/24	64,299.40	1.01777751%				65,442.48	277
07/23/24	4,905.02	1.01725968%				4,989.68	269
07/26/24	1,557.00	1.01706556%				1,583.57	266
08/01/24	4,943.15	1.01674210%				5,025.91	261
08/02/24	(4,943.15)	1.01667743%				(5,025.59)	260
08/05/24	114,349.98	1.01648342%				116,234.86	257
08/12/24	549.00	1.01603087%				557.80	250
08/15/24	(1,557.00)	1.01583699%				(1,581.66)	247
08/20/24	3,971.00	1.01551393%				4,032.61	242
08/22/24	(44,467.00)	1.01538473%				(45,151.11)	240
08/28/24	100,595.19	1.01499724%				102,103.84	234
09/17/24	10,000.00	1.01377117%				10,137.71	215
09/20/24	1,460.00	1.01357772%				1,479.82	212
10/01/24	3,698.43	1.01286870%				3,746.02	201
10/02/24	(3,698.43)	1.01280427%				(3,745.79)	200
10/16/24	147,619.83	1.01190266%				149,376.90	186
10/25/24	3,000.00	1.01132348%				3,033.97	177
10/28/24	101,203.22	1.01113049%				102,329.66	174
10/29/24	7,175.00	1.01106617%				7,254.40	173
11/01/24	2,939.44	1.01093754%				2,971.59	171

PAR \$13,905,000.00  
 Report Interim Project Yield Restriction Calculation  
 Period 04/22/24 to 04/22/25

**EXHIBIT 1**  
**Control # 1.00**  
**Page 2 of 2**

**Project Yield Restriction Calculation**

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
11/04/24	(2,939.44)	1.01074462%				(2,971.02)	168
11/08/24	9,508.50	1.01048746%				9,608.22	164
11/14/24	2,758.75	1.01010184%				2,786.62	158
11/15/24	1,700.00	1.01003759%				1,717.06	157
11/26/24	(5,309.75)	1.00933105%				(5,359.30)	146
12/02/24	2,233.35	1.00894587%				2,253.33	140
12/03/24	(2,233.35)	1.00888169%				(2,253.19)	139
12/12/24	128,976.75	1.00830423%				130,047.80	130
12/13/24	44,135.75	1.00824009%				44,499.43	129
12/16/24	(1,175.00)	1.00804769%				(1,184.46)	126
12/20/24	110,538.70	1.00779122%				111,399.93	122
12/23/24	792.50	1.00759890%				798.52	119
01/02/25	1,778.38	1.00702218%				1,790.87	110
01/03/25	(1,778.38)	1.00695812%				(1,790.75)	109
02/03/25	1,302.56	1.00503823%				1,309.12	79
02/04/25	4,693.69	1.00497430%				4,717.04	78
02/18/25	85,656.18	1.00407966%				86,005.63	64
02/21/25	425.00	1.00388805%				426.65	61
02/24/25	15,363.52	1.00369648%				15,420.31	58
02/27/25	53,314.43	1.00350495%				53,501.29	55
03/03/25	1,156.04	1.00312200%				1,159.65	49
03/04/25	(1,156.04)	1.00305818%				(1,159.58)	48
03/13/25	143,868.12	1.00248406%				144,225.50	39
03/17/25	420.00	1.00222900%				420.94	35
04/01/25	1,176.93	1.00133681%				1,178.50	21
04/02/25	(1,176.93)	1.00127311%				(1,178.43)	20
04/22/25	2,255,645.53	1.00000000%				2,255,645.53	0
	36,490.72				<b>Liability</b>	(31,039.23)	

PAR \$13,905,000.00  
Report Interim Project Yield Restriction Calculation  
Period 04/22/24 to 04/22/25

---

**Listing of Investments by Fund**

---

**Project Fund**

BNY Mellon - 962205  
Money Market (4/22/24 - 4/22/25)

Proceeds held in the fund remained at the end of the temporary period, and were invested at or below the materially higher yield, subsequent to the end of the temporary period.

PAR \$13,905,000.00  
 Report Interim Project Yield Restriction Calculation  
 Period 04/22/24 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 1 of 2**

**Proof of Investment Yield**

Investment Yield 1.24845825%

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
04/22/24	(3,670,829.50)	1.01252355%	(3,716,801.31)		1.01252355%	
04/30/24	(71,496.00)	1.01224355%	(72,371.36)		1.01224355%	
05/01/24		1.01220856%		77,007.76	1.01220856%	77,947.91
05/02/24	(5,511.76)	1.01217356%	(5,578.86)		1.01217356%	
05/03/24		1.01213857%		94,103.24	1.01213857%	95,245.52
05/06/24		1.01203360%		8,460.00	1.01203360%	8,561.80
05/20/24		1.01154390%		13,665.00	1.01154390%	13,822.75
05/31/24		1.01119425%		5,829.91	1.01119425%	5,895.17
06/03/24		1.01108938%		5,460.02	1.01108938%	5,520.57
06/04/24		1.01105442%		90,136.23	1.01105442%	91,132.63
06/14/24		1.01070495%		52,841.50	1.01070495%	53,407.17
06/18/24		1.01056519%		2,896.50	1.01056519%	2,927.10
06/26/24		1.01028573%		3,750.00	1.01028573%	3,788.57
07/01/24		1.01011111%		4,972.86	1.01011111%	5,023.14
07/02/24	(4,972.86)	1.01007619%	(5,022.97)		1.01007619%	
07/11/24		1.00976196%		62,901.95	1.00976196%	63,516.00
07/15/24		1.00962233%		64,299.40	1.00962233%	64,918.11
07/23/24		1.00934314%		4,905.02	1.00934314%	4,950.85
07/26/24		1.00923846%		1,557.00	1.00923846%	1,571.38
08/01/24		1.00906402%		4,943.15	1.00906402%	4,987.95
08/02/24	(4,943.15)	1.00902914%	(4,987.78)		1.00902914%	
08/05/24		1.00892449%		114,349.98	1.00892449%	115,370.50
08/12/24		1.00868036%		549.00	1.00868036%	553.77
08/15/24	(1,557.00)	1.00857575%	(1,570.35)		1.00857575%	
08/20/24		1.00840142%		3,971.00	1.00840142%	4,004.36
08/22/24	(44,467.00)	1.00833170%	(44,837.49)		1.00833170%	
08/28/24		1.00812257%		100,595.19	1.00812257%	101,412.28
09/03/24	(4,523.33)	1.00794832%	(4,559.28)	4,523.33	1.00794832%	4,559.28
09/17/24		1.00746059%		10,000.00	1.00746059%	10,074.61
09/20/24		1.00735610%		1,460.00	1.00735610%	1,470.74
10/01/24		1.00697309%		3,698.43	1.00697309%	3,724.22
10/02/24	(3,698.43)	1.00693828%	(3,724.09)		1.00693828%	
10/16/24		1.00645104%		147,619.83	1.00645104%	148,572.13
10/25/24		1.00613793%		3,000.00	1.00613793%	3,018.41
10/28/24		1.00603359%		101,203.22	1.00603359%	101,813.84
10/29/24		1.00599881%		7,175.00	1.00599881%	7,218.04
11/01/24		1.00592925%		2,939.44	1.00592925%	2,956.87
11/04/24	(2,939.44)	1.00582493%	(2,956.56)		1.00582493%	
11/08/24		1.00568585%		9,508.50	1.00568585%	9,562.56
11/14/24		1.00547726%		2,758.75	1.00547726%	2,773.86

PAR \$13,905,000.00  
 Report Interim Project Yield Restriction Calculation  
 Period 04/22/24 to 04/22/25

**EXHIBIT 3**  
**Control # 1.00**  
**Page 2 of 2**

**Proof of Investment Yield**

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
11/15/24		1.00544250%		1,700.00	1.00544250%	1,709.25
11/26/24	(5,309.75)	1.00506021%	(5,336.62)		1.00506021%	
12/02/24		1.00485176%		2,233.35	1.00485176%	2,244.19
12/03/24	(2,233.35)	1.00481702%	(2,244.11)		1.00481702%	
12/12/24		1.00450442%		128,976.75	1.00450442%	129,557.72
12/13/24		1.00446970%		44,135.75	1.00446970%	44,333.02
12/16/24	(1,175.00)	1.00436552%	(1,180.13)		1.00436552%	
12/20/24		1.00422664%		110,538.70	1.00422664%	111,005.91
12/23/24		1.00412250%		792.50	1.00412250%	795.77
01/02/25		1.00381012%		1,778.38	1.00381012%	1,785.16
01/03/25	(1,778.38)	1.00377541%	(1,785.09)		1.00377541%	
02/03/25		1.00273489%		1,302.56	1.00273489%	1,306.12
02/04/25		1.00270022%		4,693.69	1.00270022%	4,706.36
02/14/25	(85,656.18)	1.00235363%	(85,857.78)	85,656.18	1.00235363%	85,857.78
02/18/25		1.00221503%		85,656.18	1.00221503%	85,845.91
02/21/25		1.00211109%		425.00	1.00211109%	425.90
02/24/25		1.00200716%		15,363.52	1.00200716%	15,394.36
02/26/25	(53,314.43)	1.00193789%	(53,417.75)	53,314.43	1.00193789%	53,417.75
02/27/25		1.00190325%		53,314.43	1.00190325%	53,415.90
03/03/25		1.00169544%		1,156.04	1.00169544%	1,158.00
03/04/25	(1,156.04)	1.00166081%	(1,157.96)		1.00166081%	
03/13/25		1.00134920%		143,868.12	1.00134920%	144,062.23
03/17/25		1.00121074%		420.00	1.00121074%	420.51
04/01/25		1.00072627%		1,176.93	1.00072627%	1,177.78
04/02/25	(1,176.93)	1.00069167%	(1,177.74)		1.00069167%	
04/22/25		1.00000000%		2,255,645.53	1.00000000%	2,255,645.53
	(3,966,738.53)		(4,014,567.24)	4,003,229.25		4,014,567.24

PAR \$13,905,000.00  
 Report Interim Project Yield Restriction Calculation  
 Period 04/22/24 to 04/22/25

**EXHIBIT 4**  
**Control # 1.00**  
 Page 1 of 1

**Investment Detail - Project Fund - BNY Mellon - 962205**

**Money Market (4/22/24 - 4/22/25)**

Net 36,490.72 Yield 1.24845130%

Date	100% \$	Type	Alloc. %	Alloc. \$
04/22/24	(3,666,782.03)	Balance Start	100.00000%	(3,666,782.03)
04/22/24	(4,047.47)	Accrued I	100.00000%	(4,047.47)
04/30/24	(71,496.00)	Principal	100.00000%	(71,496.00)
05/01/24	5,511.76	Interest	100.00000%	5,511.76
05/01/24	71,496.00	Maturity	100.00000%	71,496.00
05/02/24	(5,511.76)	Principal	100.00000%	(5,511.76)
05/03/24	94,103.24	Maturity	100.00000%	94,103.24
05/06/24	8,460.00	Maturity	100.00000%	8,460.00
05/20/24	13,665.00	Maturity	100.00000%	13,665.00
05/31/24	5,829.91	Maturity	100.00000%	5,829.91
06/03/24	5,460.02	Interest	100.00000%	5,460.02
06/04/24	90,136.23	Maturity	100.00000%	90,136.23
06/14/24	52,841.50	Maturity	100.00000%	52,841.50
06/18/24	2,896.50	Maturity	100.00000%	2,896.50
06/26/24	3,750.00	Maturity	100.00000%	3,750.00
07/01/24	4,972.86	Interest	100.00000%	4,972.86
07/02/24	(4,972.86)	Principal	100.00000%	(4,972.86)
07/11/24	62,901.95	Maturity	100.00000%	62,901.95
07/15/24	64,299.40	Maturity	100.00000%	64,299.40
07/23/24	4,905.02	Maturity	100.00000%	4,905.02
07/26/24	1,557.00	Maturity	100.00000%	1,557.00
08/01/24	4,943.15	Interest	100.00000%	4,943.15
08/02/24	(4,943.15)	Principal	100.00000%	(4,943.15)
08/05/24	114,349.98	Maturity	100.00000%	114,349.98
08/12/24	549.00	Maturity	100.00000%	549.00
08/15/24	(1,557.00)	Principal	100.00000%	(1,557.00)
08/20/24	3,971.00	Maturity	100.00000%	3,971.00
08/22/24	(44,467.00)	Principal	100.00000%	(44,467.00)
08/28/24	100,595.19	Maturity	100.00000%	100,595.19
09/03/24	(4,523.33)	Principal	100.00000%	(4,523.33)
09/03/24	4,523.33	Interest	100.00000%	4,523.33
09/17/24	10,000.00	Maturity	100.00000%	10,000.00
09/20/24	1,460.00	Maturity	100.00000%	1,460.00

**Money Market (4/22/24 - 4/22/25)**

Date	100% \$	Type	Alloc. %	Alloc. \$
10/01/24	3,698.43	Interest	100.00000%	3,698.43
10/02/24	(3,698.43)	Principal	100.00000%	(3,698.43)
10/16/24	147,619.83	Maturity	100.00000%	147,619.83
10/25/24	3,000.00	Maturity	100.00000%	3,000.00
10/28/24	101,203.22	Maturity	100.00000%	101,203.22
10/29/24	7,175.00	Maturity	100.00000%	7,175.00
11/01/24	2,939.44	Interest	100.00000%	2,939.44
11/04/24	(2,939.44)	Principal	100.00000%	(2,939.44)
11/08/24	9,508.50	Maturity	100.00000%	9,508.50
11/14/24	2,758.75	Maturity	100.00000%	2,758.75
11/15/24	1,700.00	Maturity	100.00000%	1,700.00
11/26/24	(5,309.75)	Principal	100.00000%	(5,309.75)
12/02/24	2,233.35	Interest	100.00000%	2,233.35
12/03/24	(2,233.35)	Principal	100.00000%	(2,233.35)
12/12/24	128,976.75	Maturity	100.00000%	128,976.75
12/13/24	44,135.75	Maturity	100.00000%	44,135.75
12/16/24	(1,175.00)	Principal	100.00000%	(1,175.00)
12/20/24	110,538.70	Maturity	100.00000%	110,538.70
12/23/24	792.50	Maturity	100.00000%	792.50
01/02/25	1,778.38	Interest	100.00000%	1,778.38
01/03/25	(1,778.38)	Principal	100.00000%	(1,778.38)
02/03/25	1,302.56	Interest	100.00000%	1,302.56
02/04/25	4,693.69	Maturity	100.00000%	4,693.69
02/14/25	(85,656.18)	Principal	100.00000%	(85,656.18)
02/14/25	85,656.18	Maturity	100.00000%	85,656.18
02/18/25	85,656.18	Maturity	100.00000%	85,656.18
02/21/25	425.00	Maturity	100.00000%	425.00
02/24/25	15,363.52	Maturity	100.00000%	15,363.52
02/26/25	(53,314.43)	Principal	100.00000%	(53,314.43)
02/26/25	53,314.43	Maturity	100.00000%	53,314.43
02/27/25	53,314.43	Maturity	100.00000%	53,314.43
03/03/25	1,156.04	Interest	100.00000%	1,156.04
03/04/25	(1,156.04)	Principal	100.00000%	(1,156.04)

**Money Market (4/22/24 - 4/22/25)**

Date	100% \$	Type	Alloc. %	Alloc. \$
03/13/25	143,868.12	Maturity	100.00000%	143,868.12
03/17/25	420.00	Maturity	100.00000%	420.00
04/01/25	1,176.93	Interest	100.00000%	1,176.93
04/02/25	(1,176.93)	Principal	100.00000%	(1,176.93)
04/22/25	841.94	Accrued I	100.00000%	841.94
04/22/25	2,254,803.59	Balance End	100.00000%	2,254,803.59