NOTICE OF INTENT TO SELL BONDS

$3,000,000

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2015
OWEN VALLEY HIGH SCHOOL BUILDING CORPORATION

Upon not less than twenty-four (24) hours' notice given by the undersigned Secretary prior to the ninetieth day after this notice is first published, Owen Valley High School Building Corporation (the "Corporation") will receive and consider bids for the purchase of the following described Bonds. Any person interested in submitting a bid for the Bonds must furnish in writing to the Owen Valley High School Building Corporation c/o H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-0458; (317) 465-1500, (317) 465-1550 (facsimile) or by e-mail to gray@umbaugh.com or loeffelholz@umbaugh.com on or before 2:00 p.m. (Indianapolis Time) October 30, 2015, the person's name, address, and telephone number. Interested persons may also furnish an e-mail address. The undersigned Secretary will notify (or cause to be notified) each person so registered of the date and time bids will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by electronic e-mail, if an e-mail address has been received.

Notice is hereby given that electronic proposals will be received via PARITY®, in the manner described below, until the time and date specified in the Notice provided at least 24 hours prior to the sale, which is expected to be 11:00 a.m. (Indianapolis Time), on November 10, 2015. Bids may be submitted electronically via PARITY® pursuant to this Notice until the time specified in the Notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with Notice, the terms of this Notice shall control. For further information about PARITY®, potential bidders

may contact the Corporation's advisor, H.J. Umbaugh & Associates, Certified Public Accountants, LLP at (317) 465-1500 or PARITY® at (212) 849-5021.

At the time designated for the sale, the Corporation will receive at the offices of H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana, and consider bids for the purchase of the following described Bonds:

> Ad Valorem Property Tax First Mortgage Bonds, Series 2015 (the "Bonds") of the Corporation, an Indiana corporation, in the principal amount of $3,000,000; Fully registered form; Denomination $5,000 and integral multiples thereof (or in such other denomination as requested by the winning bidder); Originally dated the date of delivery of the Bonds; Bearing interest at a rate or rates to be determined by bidding, payable on July 15, 2016, and semiannually thereafter; Interest payable by check mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date to the person or depository in whose name each Bond is registered with the trustee on the fifteenth day immediately preceding such interest payment date; Maturing or subject to mandatory redemption on January 15 and July 15 beginning on July 15, 2016 through not later than January 15, 2022 on the dates and in the amounts as provided by the Corporation prior to the sale.

As an alternative to PARITY®, bidders may submit a sealed bid to the Corporation's financial advisor at the address described above until the time and on the date identified in the notice given by, or on behalf of the Corporation, twenty-four hours prior to the sale of the Bonds. Upon completion of the bidding procedures described herein, the results of the sealed, non-electronic bids received shall be compared to the electronic bids received by the Corporation.

The Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

The Bonds are not redeemable prior to maturity at the option of the Corporation.

A bid may designate that a given maturity or maturities shall constitute a term bond, and the semi-annual amounts set forth in the schedule provided prior to the sale shall constitute the mandatory sinking fund redemption requirements for such term bond or bonds. For purposes of

computing net interest cost, the mandatory redemption amounts shall be treated as maturing on the dates set forth in the schedule set forth provided prior to the sale.

Each bid must be for all of the Bonds and must state the rate of interest which each maturity of the Bonds is to bear, stated in multiples of $1/8^{th}$ or $1/100^{th}$ of 1%. The maximum interest rate on the Bonds shall not exceed 5.00% per annum. All Bonds maturing on the same date shall bear the same rate, and the rate of interest bid for each maturity must be equal to or greater than the rate bid on the immediately preceding maturity. Bids shall set out the total amount of interest payable over the term of the Bonds and the net interest cost on the Bonds covered by the bid. No bid for less than 99.50% of the face value of the Bonds will be considered. The Bonds will be awarded to the highest qualified bidder who has submitted a bid in accordance herewith. The highest bidder will be the one who offers the lowest true interest cost to the Corporation. The true interest cost rate is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium bid plus any discount. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid. No conditional bids will be considered. The right is reserved to reject any and all bids. If an acceptable bid is not received for the Bonds on the date of sale hereinbefore fixed, the sale may be continued from day to day thereafter, during which time no bids for less than the highest bid received at the time of the advertised sale will be considered.

Each bid not submitted via PARITY® must be enclosed in a sealed envelope addressed to the Corporation and marked on the outside "Bid for Ad Valorem Property Tax First Mortgage

Bonds, Series 2015". A good faith deposit ("Deposit") in the form of cash or certified or cashier's check in the amount of $30,000 payable to the order of the Corporation is required to be submitted by the successful purchaser (the "Purchaser") not later than 3:30 p.m. (Indianapolis Time) on the next business day following the award. If such Deposit is not received by that time, the Corporation may reject the bid. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Corporation as liquidated damages.

The successful bidder shall make payment for such Bonds and accept delivery thereof within five days after being notified that the Bonds are ready for delivery, at such place in the City of Indianapolis, Indiana, as the successful bidder may designate, or at such other location mutually agreed to by the School Corporation and the successful bidder. The Bonds will be ready for delivery within 45 days after the date of sale. If the Corporation fails to have the Bonds ready for delivery prior to the close of banking hours on the forty-fifth day after the date of sale, the bidder may secure the release of his bid upon request in writing, filed with the Corporation. The successful bidder is expected to apply to a securities depository registered with the SEC to make such Bonds depository-eligible. At the time of delivery of the Bonds to the successful bidder, the bidder will be required to certify to the Corporation the initial reoffering price to the public of a substantial amount of each maturity of the Bonds.

Bidders must comply with the Rules of PARITY® in addition to requirements of this Official Notice of Intent to Sell Bonds. To the extent there is a conflict between the Rules of PARITY® and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control. Bidders may change and submit bids as many times as they wish during the sale, but they may not withdraw a submitted bit. The last bid submitted by a bidder prior to the

deadline for the receipt of bids will be compared to all other final bids to determine the winning bid. During the sale, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

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

The approving opinion of Ice Miller LLP, bond counsel of Indianapolis, Indiana, together with a transcript of the proceedings relating to the issuance of the Bonds and closing papers in the usual form showing no litigation questioning the validity of the Bonds, will be furnished to the successful bidder at the expense of the Corporation.

The Corporation was organized for the purpose of constructing school buildings and leasing such buildings to Spencer-Owen Community Schools. All action has been taken and the Bonds are issued in compliance with the provisions of I.C. 20-47-3. The Bonds will be secured by a trust indenture to the Trustee and will be subject to the terms and provisions of said indenture. The Bonds have been designated as qualified tax-exempt obligations for purposes of

Section 265(b)(3). The Corporation will certify as to facts to support the conclusion that the Bonds do not constitute private activity bonds as defined in Section 141 of the Internal Revenue Code.

The property to be covered by the indenture has been leased for a period of 16 years to Spencer-Owen Community Schools. The lease provides for rental during renovation in the amount of $117,000 per payment payable on June 30 and December 31, beginning June 30, 2016 through the date of completion. Thereafter, the lease provides for payments in the amount of $1,184,000, plus the payment of all taxes and assessments, which annual rental is payable semiannually on June 30 and December 31 in each year, commencing with the completion of the project or June 30, 2017, whichever is later.

After the sale of all Bonds issued by the Corporation to pay for the cost of said building, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of $1,000 next highest to the highest sum of principal and interest due on such Bonds in each twelve month period ending on January 15 plus $3,000, payable in equal semiannual installments. All bidders shall be deemed to be advised as to the provisions of the above-mentioned trust indenture and lease and the provisions of the aforesaid I.C. 20-47-3.

The Bonds constitute an indebtedness only of the Corporation, payable in accordance with the terms of the above-mentioned indenture. Interest on the Bonds is exempt from all income taxation in Indiana. In the opinion of bond counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Bonds is excludable from gross income for purposes of federal income taxation.

The Corporation has prepared a Preliminary Official Statement relating to the Bonds which it has deemed to be a nearly final Official Statement. A copy of the Preliminary Official Statement may be obtained from the Corporation's financial advisor, H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-0458. Within seven (7) business days of the sale, the Corporation will provide the successful bidder with up to 60 copies of the final Official Statement at the Corporation's expense. Additional copies, at the purchaser's expense, must be requested within five (5) business days of the sale. Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the final Official Statement.

The School Corporation has agreed to enter into a Continuing Disclosure Undertaking in order to permit the successful purchaser to comply with the SEC Rule 15(c)2-12. A copy of such Agreement is available from the School Corporation or financial advisor at the addresses below.

Further information relative to said issue and a copy of the nearly final Official Statement may be obtained upon application to H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-0458, financial advisor to the Spencer-Owen Community Schools; David Ferguson, Ferguson & Ferguson, 403 East Sixth Street, Bloomington, Indiana 47408, attorney for the School Corporation; or Dr. Chad Briggs, Superintendent, Spencer-Owen Community Schools, 205 East Hillside Avenue, Spencer, Indiana 47460. If bids are submitted by mail, they should be addressed to the Corporation, attention of H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-0458.

Dated this 16th day of October, 2015.

/s/
Secretary, Board of Directors
Owen Valley High School Building Corporation

FORWARD A COPY OF THE NOTICE OF INTENT TO:

parity@ipreo.com