

NOTICE OF TAX ANTICIPATION WARRANT SALE VALPARAISO COMMUNITY SCHOOLS Sealed proposals will be received by the Board of School Trustees of Valparaiso Community Schools (the "School Corporation") at the School Administration Building, 3801 N. Campbell Street in the City of Valparaiso, Indiana, up to the hour of 11:00 AM (Central Standard Time) on December 7, 2011, for the purchase of the tax anticipation warrants of Valparaiso Community Schools for the funds, in the amounts and maturing as provided by the School Corporation at least 24 hours prior to the sale date described as follows:

The Warrants will be originally dated the date of delivery; Fully registered form; Bearing interest at a rate or rates not to exceed a maximum of 5% per annum (to be determined by bidding), which interest will be payable at maturity; Principal and interest payable at the School Administration Building or a bank to be designated by the successful bidder; Warrants not redeemable prior to maturity.

Bidders for the Warrants will be required to name the purchase price, not less than 100% of par, and the interest rate or rates which the Warrants are to bear. Such interest rate or rates must be in multiples of 1/20 or 1/100 of 1%. A bid may be for all Warrants or all Warrants for a particular fund. Bids for Warrants of more than one fund may name different interest rates for each fund but all Warrants for the same fund shall bear the same single interest rate. The Warrants will be awarded to the highest qualified bidder whose bid is submitted in accordance herewith. The highest bidder for the Warrants for each fund will be the one who offers the lowest net interest cost to the School Corporation, to be determined by computing the total interest on all of the Warrants of a given fund to maturity and deducting therefrom the premium bid, if any. Any premium bid must be paid at closing as a part of the cash purchase price. Although not a term of sale, it is requested that each bid show the net dollar interest cost from the date of the Warrants to final maturity and the net effective interest rate. The right is reserved to reject any and all bids. If an acceptable bid is not received at the time fixed for sale, the sale will be continued for a period of not to exceed thirty days thereafter, but in the event of the continuation of such sale no bid will be accepted for Warrants of a given fund which is lower than the highest bid received at the time fixed for the sale of the Warrants. No conditional bids will be considered.

Each bid must be enclosed in a sealed envelope addressed to the School Corporation and marked on the outside "Bid for Tax Anticipation Warrants."

The successful bidder shall make payment to the School Corporation and accept delivery of the Warrants on January 3, 2012, at the School Administration Building. At the time of delivery of the Warrants to the successful bidder, the bidder will be required to certify to the School Corporation the initial reoffering price to the public of a substantial amount of the Warrants unless the Warrants are purchased for its own investment.

It is anticipated that CUSIP identification numbers will NOT be printed on the Warrants. The Purchaser will be responsible for any fees or expenses it incurs in connection with the resale of the Warrants.

The Warrants are being issued to pay current expenses from each fund before the receipt of taxes levied and in the course of collection.

Principal of the Warrants for each fund is payable from taxes collected for such fund. Interest is payable from the Debt Service Fund.

Further information relative to said Warrants and a copy of any offering material may be obtained upon application to Lynn A. Kwilas, Business Manager, Valparaiso Community Schools, Valparaiso, Indiana. If bids are submitted by mail, they should be addressed to Valparaiso Community Schools, attention of Lynn A. Kwilas, 3801 N. Campbell Street, Valparaiso, Indiana 46385.

These Warrants are offered subject to the approving opinion of Shanahan & Shanahan LLP, bond counsel of Chicago, Illinois. The School Corporation will furnish at its expense the opin-

Corporation will furnish at its expense the opinion, printed Warrant forms, transcript of proceedings, and closing papers in the usual form showing no litigation questioning the validity of the Warrants at the time of delivery.

In the opinion of Shanahan & Shanahan LLP, under statutes, decisions, regulations and rulings now in existence, interest on the Warrants is exempt from income taxation in the State of Indiana and is excludable from gross income for purposes of federal income taxation.

Dated November 15, 2011.

/s/Mark Maassel
Secretary, Board of School Trustees
Valparaiso Community Schools
(November 18, 25, 2011)