

**OFFICIAL STATEMENT DATED FEBRUARY 14, 2007**

**NEW ISSUE -- BOOK-ENTRY ONLY**

**RATINGS:**  
Standard & Poor's: "AAA"  
FSA Insured  
See "RATINGS" herein.

*In the opinion of Ice Miller LLP, Indianapolis, Indiana under existing laws, regulations, judicial decisions and rulings, interest on the bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Ice Miller LLP, Indianapolis, Indiana, under existing laws, regulations, judicial decisions and rulings, interest on the bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein*

**\$16,395,000**  
**MIDDLEBURY SCHOOLS BUILDING CORPORATION**  
(Elkhart County, Indiana)  
**FIRST MORTGAGE BONDS, SERIES 2007**

**Dated: As of delivery**

**Due: As shown below**

The First Mortgage Bonds, Series 2007 (the "Bonds") will be dated as of the date of delivery and issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof with interest payable on July 15, 2007 and semi-annually thereafter on January 15 and July 15 of each year. When issued, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds will not receive physical delivery of certificates representing their interests in the Bonds. All payments on the Bonds will be paid directly to DTC so long as the Bonds are held in book-entry-only form. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein.

Principal of and premium, if any, on the Bonds will be payable at the principal corporate trust office of U.S. Bank National Association, Indianapolis, Indiana, Trustee (the "Trustee"). The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

The Bonds are issued pursuant to a Trust Indenture dated July 15, 2006, as supplemented by a First Supplemental Trust Indenture dated February 1, 2007 (collectively, the "Trust Indenture") entered into between the Middlebury Schools Building Corporation (the "Building Corporation") and the Trustee. The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable from rental payments to be received from Middlebury Community Schools, Elkhart County, Indiana (the "School Corporation"), under the terms of a lease executed May 25, 2006, as amended by an Addendum to Lease dated February 1, 2007 (as amended, the "Lease"), which rental payments are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation. The levy of ad valorem taxes by the School Corporation to pay rent due and payable under the Lease is mandatory and not subject to annual appropriation. The rental payments will be paid directly to the Trustee for the Building Corporation (see "Summary of the Lease" herein).

The scheduled payment of the principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Financial Security Assurance Inc.



The Bonds will mature on the dates and in amounts and bear interest at the rates as follows:

(Base CUSIP 596232)

Interest					Interest					Interest				
<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Cusip</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Cusip</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Cusip</u>
7/15/08	\$95,000	3.750%	100.063%	BH0	1/15/12	\$230,000	4.000%	100.746%	BQ0	1/15/15	\$315,000	4.000%	100.332%	BW7
1/15/09	130,000	3.750%	100.032%	BJ6	7/15/12	260,000	4.000%	100.816%	BR8	7/15/15	320,000	5.000%	107.425%	BX5
7/15/09	155,000	3.750%	100.042%	BK3	1/15/13	260,000	4.000%	100.726%	BS6	1/15/16	330,000	4.000%	100.000%	BY3
1/15/10	160,000	3.750%	99.942%	BL1	7/15/13	295,000	4.000%	100.781%	BT4	7/15/16	340,000	4.500%	103.874%	BZ0
7/15/10	185,000	3.750%	99.933%	BM9	1/15/14	300,000	4.000%	100.594%	BU1	1/15/17	345,000	4.000%	99.511%	CA4
1/15/11	190,000	4.000%	100.711%	BN7	7/15/14	310,000	4.000%	100.632%	BV9	7/15/17	350,000	4.000%	99.492%	CB2
7/15/11	215,000	4.000%	100.796%	BP2										

\$2,250,000	4.250%	Term Bonds Due July 15, 2020 -- Price: 99.894%	(Cusip CC0)
\$810,000	4.000%	Term Bonds Due July 15, 2021 -- Price: 96.283%	(Cusip CD8)
\$1,730,000	4.250%	Term Bonds Due July 15, 2023 -- Price: 97.573%	(Cusip CE6)
\$1,885,000	4.500%	Term Bonds Due July 15, 2025 -- Price: 99.747%	(Cusip CF3)
\$2,065,000	4.500%	Term Bonds Due July 15, 2027 -- Price: 99.204%	(Cusip CG1)
\$2,270,000	5.000%	Term Bonds Due July 15, 2029 -- Price: 105.664%*	(Cusip CH9)

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Cusip</u>
1/15/30	\$600,000	4.500%	98.728%	CJ5

\*Bonds are priced to the January 15, 2017 optional redemption date.

The Bonds are offered when, as and if issued by the Building Corporation and received by the Underwriter, subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Ice Miller LLP, Indianapolis, Indiana. It is expected that the Bonds will be delivered through the Depository Trust Company in New York, New York on or about February 28, 2007.



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

