

## NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.5 that the Board of School Trustees (the "Board") of Greater Jasper Consolidated Schools (the "School Corporation") did, on December 20, 2021, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the (i) renovation of and improvements to Ireland Elementary School, including the construction of classroom additions, (ii) renovation of and improvements to Jasper High School, including classroom and career and technical education renovations, (iii) site and athletics improvements, and (iv) mechanical and interior improvements to all school facilities (collectively, the "Project"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$3,500,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$40,000,000, estimated interest rates ranging from 1.00% to 5.00%, and total estimated interest costs of \$21,895,000.

As required by Indiana Code § 6-1.1-20-3.5(b)(1), the following information was available to the public at the public hearings on the preliminary determination: (i) the School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 0.75%; and (ii) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the School Corporation divided by the net assessed value of taxable property within the School Corporation, which is 5.37%.

The School Corporation's current debt service levy is \$8,022,730 and the current rate is \$0.6106. After the School Corporation enters into the proposed Lease and the bonds are issued, the gross debt service levy will increase by a maximum of \$3,500,000 and the gross debt service rate will increase by a maximum of \$0.2135. However, as existing obligations mature, the

anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.00 above the current rate.

The estimated amount of the School Corporation's debt service levy and rate that will result during the following 10 years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period, is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2021	8,022,730	0.6106
2022	8,254,242	0.6106
2023	8,307,938	0.6106
2024	8,451,602	0.6105
2025	8,548,106	0.6101
2026	8,647,873	0.6099
2027	8,758,377	0.6104
2028	8,752,101	0.6100
2029	6,989,586	0.4871
2030	6,041,555	0.4211
2031	5,321,581	0.3709

The purpose of the Lease is to provide for the Project.

If a valid petition pursuant to Indiana Code § 6-1.1-20-3.5 is received within 30 days from the first publication of this notice, the proposed debt service or Lease payments must be approved in an election on a local public question held under Indiana Code § 6-1.1-20-3.6.

Dated December 23, 2021.

*/s/ Board of School Trustees*  
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*Greater Jasper Consolidated Schools*

*(Note 1: In addition to publishing, mail to the Dubois County Clerk and any organization which has requested a notice of preliminary determination.)*

*(Note 2: Publish once each week, for two weeks in legally required newspapers; also post in three public places in the School Corporation.)*

**AFFIDAVIT RE POSTING OF A NOTICE**

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF DUBOIS     )

The undersigned, being first duly sworn, upon his/her oath deposes and says:

That he/she did, on December 23, 2021, post in three public places in the school corporation known as Greater Jasper Consolidated Schools (the "School Corporation") a copy of the School Corporation's Notice of Adoption of Preliminary Determination, which Notice is in the form attached hereto.

Affiant further says that said Notice was posted in the following places in the School Corporation:

- 1) Greater Jasper Consolidated Schools Administration Building
- 2) The Herald
- 3) Jasper High School

In addition, the notice was also posted on the School Corporation's website.

By: *Dr. Tracy Lorey*  
 Name: Dr. Tracy Lorey  
 Title: Superintendent

Subscribed and sworn to before me this 20 day of December, 2021.

*Monica Young*  
 Notary Public

My commission expires:

County of Residence:

Dubu



**MONICA YOUNG**  
 Notary Public, State of Indiana  
 Commission # 682784  
 My Commission Expires  
 May 30, 2024