

## 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 Tippecanoe School Corporation (the "School Corporation") did, on July 13, 2022, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the renovation, expansion and improvements to Mintonye Elementary School, site work and the purchase of equipment and technology (the "Project"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$3,000,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$17,445,000, estimated interest rates ranging from 1.00% to 6.00%, and total estimated interest costs of \$13,151,775.

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 0.5470%; 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 5.98%.

The School Corporation's current debt service levy is \$21,476,638 and the current rate is \$0.4254. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$3,000,000 and the debt service rate will increase by a maximum of \$0.0594. However, as existing obligations mature, the anticipated increase to the Debt Service Fund tax rate is expected to be \$0.00.

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:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2022	\$21,476,638	\$0.4254
2023	22,759,301	0.4253
2024	23,560,020	0.4254
2025	24,380,527	0.4253
2026	23,552,717	0.3970
2027	23,200,486	0.3778
2028	23,369,264	0.3805
2029	22,851,564	0.3721
2030	22,843,205	0.3720
2031	22,848,277	0.3721
2032	22,845,912	0.3720
2033	22,846,225	0.3720

The Project involves the opening of new school facility space; however, the new school facility space is expected to be efficient. Therefore, the School Corporation expects to not annually incur a significant increase in the cost to operate such new facility space. 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 July 21, 2022.

/s/ Board of School Trustees  
Tippecanoe School Corporation

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