

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.1 that the Board of School Trustees (the "Board") of Hamilton Southeastern Schools (the "School Corporation") did, on January 25, 2023, make a preliminary determination to issue additional bonds for the renovation and improvements to the School Corporation's Transportation Center (the "Project"). The Board originally authorized bonds in the amount of \$5,500,000 for the Project on April 27, 2022. Due to increasing costs of construction, in order to construct additional components of the Project the Board intends to issue an additional \$1,300,000 of bonds (the "2023 Bonds"). The 2023 Bonds will have a maximum maturity of four (4) years, a maximum principal amount of \$1,300,000, and estimated interest rates ranging from 1.00% to 6.00%, resulting in total estimated interest costs of \$98,250.

As required by Indiana Code § 6-1.1-20-3.1(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 0.51%; 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 5.43%.

The School Corporation's current debt service levy (budget year 2022) is \$51,935,721 and the current rate is \$0.5898. After the 2023 Bonds are issued, the gross debt service levy will increase by a maximum of \$1,300,000 and the gross debt service rate will increase by a maximum of \$0.0140. However, as existing obligations mature, there is no anticipated net increase to the Debt Service Fund tax rate above the current rate as a result of the 2023 Bonds.

The estimated amount of the School Corporation's debt service levy and rate that will result during the following ten years if the School Corporation issues the 2023 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>
2023	\$57,521,723	0.5625
2024	34,671,245	0.3231
2025	26,249,282	0.2344
2026	21,983,975	0.1886
2027	18,279,102	0.1503
2028	16,067,341	0.1297
2029	14,564,132	0.1154
2030	14,095,547	0.1110
2031	11,249,623	0.0886
2032	11,290,424	0.0881
2033	8,671,374	0.0680

The purpose of the 2023 Bonds is to provide for the Project.

Any owners of real property within the School Corporation or registered voters residing within the School Corporation who want to initiate a petition and remonstrance process against the proposed issuance of the 2023 Bonds must file a petition that complies with Indiana Code § 6-1.1-20-3.1 subdivisions (4) and (5) not later than 30 days after the publication of this notice.

Dated January 30, 2023.

/s/ Tiffany Pascoe
 Secretary, Board of School Trustees
 Hamilton Southeastern Schools