

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 Loogootee Community School Corporation (the "School Corporation") did, on April 27, 2023, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the renovation of and improvements to school facilities, including construction of an auxiliary facility gym, site improvements and the purchase of equipment and technology (the "Projects"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$917,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$9,900,000, estimated interest rate of 6.00%, and total estimated interest costs of \$7,101,600.

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 0.62%; 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 7.04%.

The School Corporation's current debt service levy is \$609,554 and the current rate is \$0.2108. 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 \$917,000 and the gross debt service rate will increase by a maximum of \$0.3013.

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	\$781,798	\$0.3286
2023	609,554	0.2108
2024	1,369,175	0.4735
2025	1,589,575	0.5497
2026	1,697,875	0.5872
2027	1,576,307	0.5451
2028	1,564,650	0.5411
2029	1,571,300	0.5434
2030	1,567,500	0.5421
2031	1,572,250	0.5437
2032	1,567,500	0.5421
2033	1,570,350	0.5431

The Projects involve the opening of new school facility space; however, the new school facility space will be efficient, therefore, the School Corporation does not expect to annually substantially increase the cost to operate such new facility space. The purpose of the Lease is to provide for the Projects.

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 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 May 4, 2023.

/s/ Board of School Trustees
Loogootee Community School Corporation

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