

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 Tippecanoe School Corporation (the "School Corporation") did, on October 11, 2023, make a preliminary determination to issue bonds for the renovation and improvements to school facilities, purchase of real estate and site work and the purchase of furniture, equipment and technology (the "Project"). The bonds will have a maximum maturity of three (3) years, a maximum principal amount of \$3,500,000 and estimated interest rates ranging from 2.00% to 6.00% resulting in total estimated interest costs of \$250,000.

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 0.5234%; 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 4.69%.

The School Corporation's current debt service levy is \$25,181,550 and the current rate is \$0.4488. After the bonds are issued, the gross debt service levy will increase by a maximum of \$3,750,000 and the gross debt service rate will increase by a maximum of \$0.0600. However, as existing obligations mature, the anticipated net increase to the total tax rate is expected to be \$0.00 above the current total school tax 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 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>	<u>Estimated Total School Tax Rate</u>
2023	25,181,550	0.4488	0.8975
2024	29,828,106	0.4779	0.8975
2025	22,966,747	0.3555	0.7772
2026	23,037,260	0.3446	0.7703
2027	23,055,183	0.3332	0.7630
2028	23,057,055	0.3332	0.7824
2029	23,065,032	0.3333	0.7825
2030	23,055,189	0.3332	0.7824
2031	23,060,026	0.3333	0.7824
2032	23,057,242	0.3332	0.7824
2033	23,059,086	0.3332	0.7824

The purpose of the 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 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 first publication of this notice.

Dated October 16, 2023.

/s/ Secretary, Board of School Trustees
 Tippecanoe School Corporation