

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 the Community School Corporation of Southern Hancock County (the "School Corporation") did, on October 16, 2023, make a preliminary determination to issue bonds for the renovation of and improvements to facilities throughout the school corporation, including site improvements and the purchase of equipment, buses and technology (the "Project"). The bonds will have a maximum maturity of three (3) years, a maximum principal amount of \$1,595,000 and estimated interest rates ranging from 4.00% to 6.00% resulting in total estimated interest costs of \$130,000.

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 0.78%; 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 6.77%.

The School Corporation's current debt service levy is \$6,242,284 and the current rate is \$0.5433. After the bonds are issued, the gross debt service levy will increase by a maximum of \$1,745,000 and the gross debt service rate will increase by a maximum of \$0.0600.

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>
2023	\$6,242,284	\$0.5433
2024	8,907,901	0.6601
2025	9,278,425	0.6875
2026	6,033,000	0.4470
2027	6,028,000	0.4467
2028	6,027,000	0.4466
2029	3,874,000	0.2871
2030	3,868,000	0.2866
2031	3,871,000	0.2868
2032	3,872,000	0.2869
2033	3,871,000	0.2868

The Project may include new facility space; however, the new facility space will be more efficient than the facility space which shall be replaced. Therefore, the School Corporation does not anticipate an increase in operating costs as a result of 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 18, 2023.

/s/ Secretary, Board of School Trustees
Community School Corporation of Southern
Hancock County