

## NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.5 that the Board of Education (the "Board") of the Metropolitan School District of Boone Township (the "School Corporation") did, on January 9, 2024, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the renovation of and improvements to the school facilities including possible construction of a multi-purpose facility, site improvements and paving and the purchase of buses, equipment and technology (the "Projects"). The Lease will be for a maximum term of 23 years with a maximum annual Lease rental of \$3,225,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$28,290,000, estimated interest rates of 5.50%, and total estimated interest costs of \$22,500,000.

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 1.02%; 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 9.23%.

The School Corporation's current debt service levy is \$2,840,924 and the current 2024 debt service rate is \$0.7899. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$3,225,000 and the debt service rate will increase by a maximum of \$0.8988. However, as existing obligations mature, the anticipated increase to the Debt Service Fund tax rate is expected to be \$0.0000 above the projected 2024 debt service rate of \$0.7899.

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>
2024	\$2,692,597	\$0.7899
2025	2,746,449	0.7899
2026	2,801,378	0.7899
2027	2,857,405	0.7899
2028	2,914,553	0.7899
2029	2,972,845	0.7899
2030	3,032,301	0.7899
2031	3,092,947	0.7899
2032	3,154,806	0.7899
2033	3,015,433	0.7402
2034	2,976,043	0.7162

The Projects involve the opening of new school facility space; however, the new school facility space will be more efficient than the school facility space which shall be replaced. Therefore, the School Corporation does not expect to incur an increase of costs to operate such new facility space. The purpose of the Lease is to provide for the Projects.

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 January 12, 2024.

*/s/ Secretary, Board of Education*  
*Metropolitan School District of Boone Township*

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