

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP

FINANCIAL INFORMATION FOR PRELIMINARY DETERMINATION HEARINGS

PROPOSED \$28,290,000* FIRST MORTGAGE BONDS

1.) *The result of the political subdivision's current and projected annual debt service payments divided by the net assessed value of taxable property within the political subdivision.*

2023 Certified Net Assessed Value (1):		\$328,924,826			
2024 Certified Net Assessed Value (1):		\$340,878,196			
Payment Year	Total Existing Debt Service (2)	Proposed \$14,105,000* First Mortgage Bonds, Series 2024	Proposed \$14,185,000* First Mortgage Bonds, Series 2025	Current and Proposed Annual Payments (3)	Percentage of Net Assessed Value (1)
2023	\$3,326,746			\$3,326,746	1.01%
2024	3,487,923			3,487,923	1.02%
2025	2,627,513	\$700,000		3,327,513	0.98%
2026	1,814,450	781,000	\$567,000	3,162,450	0.93%
2027	1,433,645	939,000	786,000	3,158,645	0.93%
2028	1,206,000	1,083,000	934,000	3,223,000	0.95%
2029	1,199,000	1,086,000	940,000	3,225,000	0.95%
2030	1,181,000	1,082,000	941,000	3,204,000	0.94%
2031	873,000	1,260,000	1,089,000	3,222,000	0.95%
2032	875,000	1,264,000	1,085,000	3,224,000	0.95%
2033	875,000	1,262,000	1,086,000	3,223,000	0.95%
2034	875,000	1,262,000	1,090,000	3,227,000	0.95%
2035	870,000	1,261,000	1,088,000	3,219,000	0.94%
2036	874,000	1,263,000	1,085,000	3,222,000	0.95%
2037		1,598,000	1,624,000	3,222,000	0.95%
2038		1,596,000	1,623,000	3,219,000	0.94%
2039		1,596,000	1,624,000	3,220,000	0.94%
2040		1,593,000	1,621,000	3,214,000	0.94%
2041		1,596,000	1,620,000	3,216,000	0.94%
2042		1,594,000	1,621,000	3,215,000	0.94%
2043		1,594,000	1,623,000	3,217,000	0.94%
2044			3,213,000	3,213,000	0.94%

- (1) Based on the 2023 and 2024 certified net assessed values per the Department of Local Government Finance (the "DLGF"). Assumes no growth in 2025 or thereafter.
- (2) Represents the outstanding debt service obligations of the School Corporation including all obligations from the Debt Service Fund.
- (3) Includes currently outstanding debt service obligations and Proposed First Mortgage Bonds, Series 2024 and Proposed First Mortgage Bonds, Series 2025.

*Preliminary, subject to change.

2.) *The sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the School Corporation divided by the School Corporation's 2024 certified net assessed value.*

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	\$16,674,371	\$14,789,961	\$31,464,332
Percent of net assessed valuation (1)	4.89%	4.34%	9.23%

(1) The net assessed valuation of the School Corporation for taxes payable in 2024 is \$340,878,196.

*Preliminary, subject to change.

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(Cont'd)

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PROPOSED \$28,290,000* FIRST MORTGAGE BONDS

3.) The maximum term of the bonds or lease.

The Bonds will have a maximum term of 20 years, per series. The Lease will have a maximum term of 23 years.

4.) The maximum principal amount of the bonds or the maximum lease rental for the lease.

The Bonds will have a maximum principal amount of \$28,290,000. The maximum annual lease rental to be paid by the School Corporation under the Lease is \$3,225,000.

5.) The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.

The total interest costs are estimated to not exceed \$22,500,000 with a maximum interest rate of 6.00%.

6.) The purpose of the bonds or lease.

The Bonds are being issued to finance 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.

7.) A statement that the proposed debt service or lease payments must be approved in an election on a local public question held under section 3.6 of this chapter.

If a valid petition pursuant to Indiana Code § 6-1.1-20-3.5 is received within 30 days from the first publication of the notice of adoption, 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.

8.) With respect to bonds issued or a lease entered into to open: (i) a new school facility; or (ii) an existing facility that has not been used for at least three (3) years and that is being reopened to provide additional classroom space; the estimated costs the school corporation expects to annually incur to operate the facility.

While the Projects include the possible construction of a multi-purpose facility, the new square footage will be more efficient and therefore is not anticipated to result in increased operating expenditures for the School Corporation.

9.) The estimated increase to the political subdivision's debt service levy and rate that will result if the political subdivision issues the bonds or enters into the lease.

Estimated Increase to Debt Service Tax Levy (1): \$3,225,000

Estimated Increase to Debt Service Tax Rate (1): \$0.8988

(1) Reflects the anticipated maximum impact on the Debt Service Fund tax rate. However, as existing obligations mature and assuming modest annual increases in net assessed valuation, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0000 above the projected 2024 tax rate of \$0.7899.

10.) The estimated amount of the political subdivision's debt service levy and rate that will result during the following ten (10) years if the political subdivision issues the bonds or enters into the lease, after also 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.

Payment Year	Estimated Total Debt Service Levy	Estimated Debt Service Tax Rate (1)
2023	\$2,840,924 (2)	\$0.8637 (2)
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

(1) Based upon the 2023 and 2024 certified net assessed valuation of the School Corporation, per the DLGF, with annual assessed value growth of 2.0% in 2025 and thereafter.

(2) Per the School Corporation's 2023 Budget Order.

*Preliminary, subject to change.