

NOTICE OF PRELIMINARY DETERMINATION OF THE FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA, TO ISSUE ONE OR MORE SERIES OF PROPOSED GENERAL OBLIGATION BONDS AND/OR ENTER INTO A PROPOSED LEASE OR LEASES OF FACILITIES OPERATED BY THE SCHOOL CORPORATION IN CONNECTION WITH THE PROPOSED 2024-2025 DISTRICT-WIDE EQUIPMENT AND FACILITY IMPROVEMENT PROJECT

Owners of real property, and registered voters residing, in the Fort Wayne Community Schools, Allen County, Indiana (the "School Corporation"), hereby are given notice that the Board of School Trustees of the School Corporation (the "Board") preliminarily has determined, at its meeting held on June 24, 2024, that (I) a need exists for the 2024-2025 District-Wide Equipment and Facility Improvement Project, as defined and described in detail in the resolution adopted by the Board at its meeting held on June 24, 2024; and (II) to the extent permitted by law to take all of the necessary steps to finance all or a portion of the costs of the 2024-2025 District-Wide Equipment and Facility Improvement Project by issuing one or more series of proposed general obligation bonds (the "General Obligation Bonds") and/or entering into a proposed lease or leases or amendment or amendments to one or more existing leases (collectively, the "Leases") between one or more local nonprofit school building corporations, as lessor (collectively, the "Building Corporation"), and the School Corporation, as lessee, relating to all or any portion of the school facilities operated by the School Corporation. The Building Corporation, as lessor, will issue one or more series of first mortgage bonds secured by and payable from the lease payments under the Leases (the "First Mortgage Bonds"). The total maximum original aggregate principal amount of the General Obligation Bonds and the First Mortgage Bonds (collectively, the "Bonds") will not exceed \$55,650,000, or such greater amount in the case of the issuance of any first mortgage bonds all or a portion of which will be used to refund all or any portion of the First Mortgage Bonds.

The maximum term for each series of the Bonds will not exceed twenty (20) years, and each of the Leases with respect to each facility subject to a Lease or Leases at the time of the issuance of each series of the First Mortgage Bonds will have a maximum term not to exceed twenty-five (25) years, beginning on the date each such Lease or addendum thereto is recorded by the School Corporation in connection with the 2024-2025 District-Wide Equipment and Facility Improvement Project. Based on the estimated interest rates that will be paid in connection with the Bonds not anticipated to exceed six percent (6.0%) per annum, the total interest cost associated therewith is \$47,058,450 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the School Corporation or the Building Corporation being available for capitalized interest. The maximum annual principal and interest to be paid on the Bonds plus the maximum annual lease rental to be paid by the School Corporation under the Leases is \$21,000,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), and the maximum total principal and interest to be paid on the Bonds plus the maximum total lease rental to be paid by the School Corporation over the term of the Leases is \$102,708,450 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the School Corporation or the Building Corporation available for capitalized interest. The School Corporation's certified total exempt and non-exempt debt service fund tax levy for 2023 pay 2024 (which is the most recent certified tax levy) is \$37,086,417, and the School Corporation's certified total exempt and non-exempt debt service fund tax rate for 2023 pay 2024 (which is the most recent certified tax rate) is \$0.3028 per \$100 of assessed value. The estimated total maximum exempt and non-exempt debt service fund tax levy for the School Corporation and the estimated total maximum exempt and non-exempt debt service fund tax rate for the School Corporation after the issuance of the Bonds are anticipated to occur no earlier than 2024 pay 2025 and will be \$38,479,355 and \$0.3028 per \$100 of assessed value, respectively, as a result of the payment of the debt service on the General Obligation Bonds and the lease rentals under

the Leases described herein. It is anticipated that this aggregate levy and rate will be generally consistent through 2034 pay 2035. The percent of the School Corporation's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the School Corporation is approximately thirty-five one hundredths of one percent (0.35%). The percent of the School Corporation's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the School Corporation, compared to the net assessed value of taxable property within the School Corporation is approximately five and one-tenth of one percent (5.10%).

Petitions requesting the application of the local public question process to the Bonds and/or the Leases related to the 2024-2025 District-Wide Equipment and Facility Improvement Project may be filed with the Allen County Voter Registration Office within thirty days after the date of the publication of this notice in the manner provided by Indiana Code §6-1.1-20-3.5, as amended. If a sufficient petition requesting the application of the local public question process to the Bonds and/or the Leases related to the 2024-2025 District-Wide Equipment and Facility Improvement Project has been filed as set forth in Indiana Code §6-1.1-20-3.5, as amended, the Bonds and/or the Leases related to the 2024-2025 District-Wide Equipment and Facility Improvement Project must be approved in an election on a local public question held under Indiana Code §6-1.1-20-3.6, as amended. In the event that a sufficient petition requesting the application of the local public question process to the Bonds and/or the Leases related to the 2024-2025 District-Wide Equipment and Facility Improvement Project has been filed as set forth in Indiana Code §6-1.1-20-3.5, as amended, the Board has determined to reconvene as soon as possible after receiving notice of such petition to consider approval of the form of the public question to be recommended to the Allen County Auditor and the Allen County Election Board for consideration by the registered voters at the election conducted under Indiana Code §6-1.1-20-3.6, as amended, and other related matters.

Dated: June 26, 2024.

FORT WAYNE COMMUNITY SCHOOLS,
ALLEN COUNTY, INDIANA

By: Dr. Mark D. Daniel, Superintendent

**[TO BE PUBLISHED ONE (1) TIME IN THE NEWSPAPER OF GENERAL
CIRCULATION OR PUBLISHED IN THE SCHOOL CORPORATION AND MAILED
TO ALL PEOPLE REQUESTING IT ALONG WITH THE ALLEN COUNTY CIRCUIT
COURT CLERK]**