

## 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 Monroe-Gregg School District (the "School Corporation") did, on September 19, 2024, 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 technology, real estate, equipment and buses (the "Project"). The bonds will have a maximum maturity of five (5) years, a maximum principal amount of \$2,500,000 and estimated interest rates ranging from 2.00% to 6.00% resulting in total estimated interest costs of \$185,000.

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 0.7581%; 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 5.06%.

The School Corporation's current Debt Service Fund levy is \$4,913,217 and the current rate is \$0.7091. After the bonds are issued, the gross Debt Service Fund levy will increase by a maximum of \$2,000,000 and the gross Debt Service Fund tax rate will increase by a maximum of \$0.2886. However, as existing obligations mature, the anticipated net increase to the School Corporation's total tax rate is expected to be \$0.0000 above the current rate.

The estimated amount of the School Corporation's Debt Service Fund levy and tax 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 Fund levy and tax 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>
2024	\$4,282,784	\$0.6853	\$1.0700
2025	4,913,217	0.7091	1.0700
2026	3,144,638	0.4449	0.8306
2027	1,715,745	0.2380	0.6350
2028	1,649,784	0.2244	0.6331
2029	1,689,950	0.2298	0.6385
2030	1,670,433	0.2272	0.6359
2031	1,610,780	0.2191	0.6277
2032	1,591,497	0.2164	0.6251
2033	1,592,922	0.2166	0.6253
2034	1,520,972	0.2068	0.6155

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 September 25, 2024.

*/s/ Secretary, Board of School Trustees*  
*Monroe-Gregg School District*