



Griffith Public Schools

*1028/Preliminary Determination
Public Hearings*

July 11, 2024

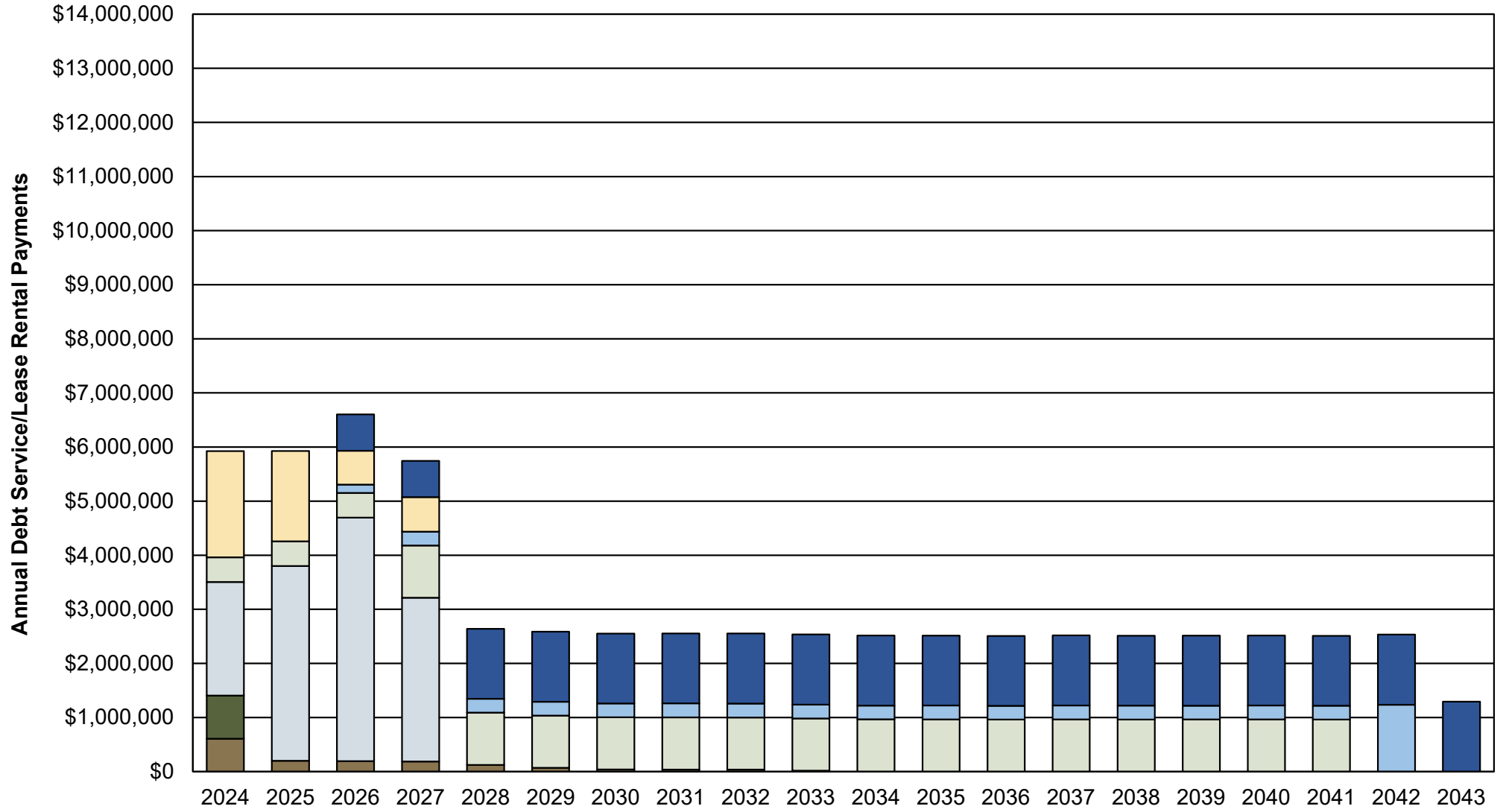
August 8, 2024

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2024 Baker Tilly Municipal Advisors, LLC



GRIFFITH PUBLIC SCHOOLS

EXISTING ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS



- Total Common School Fund Loans
- Qualified School Construction Bonds, Series 2009B
- First Mortgage Bonds, Series 2021
- First Mortgage Bonds, Series 2022
- First Mortgage Bonds, Series 2023
- Taxable General Obligation Bonds of 2023
- First Mortgage Bonds, Series 2024

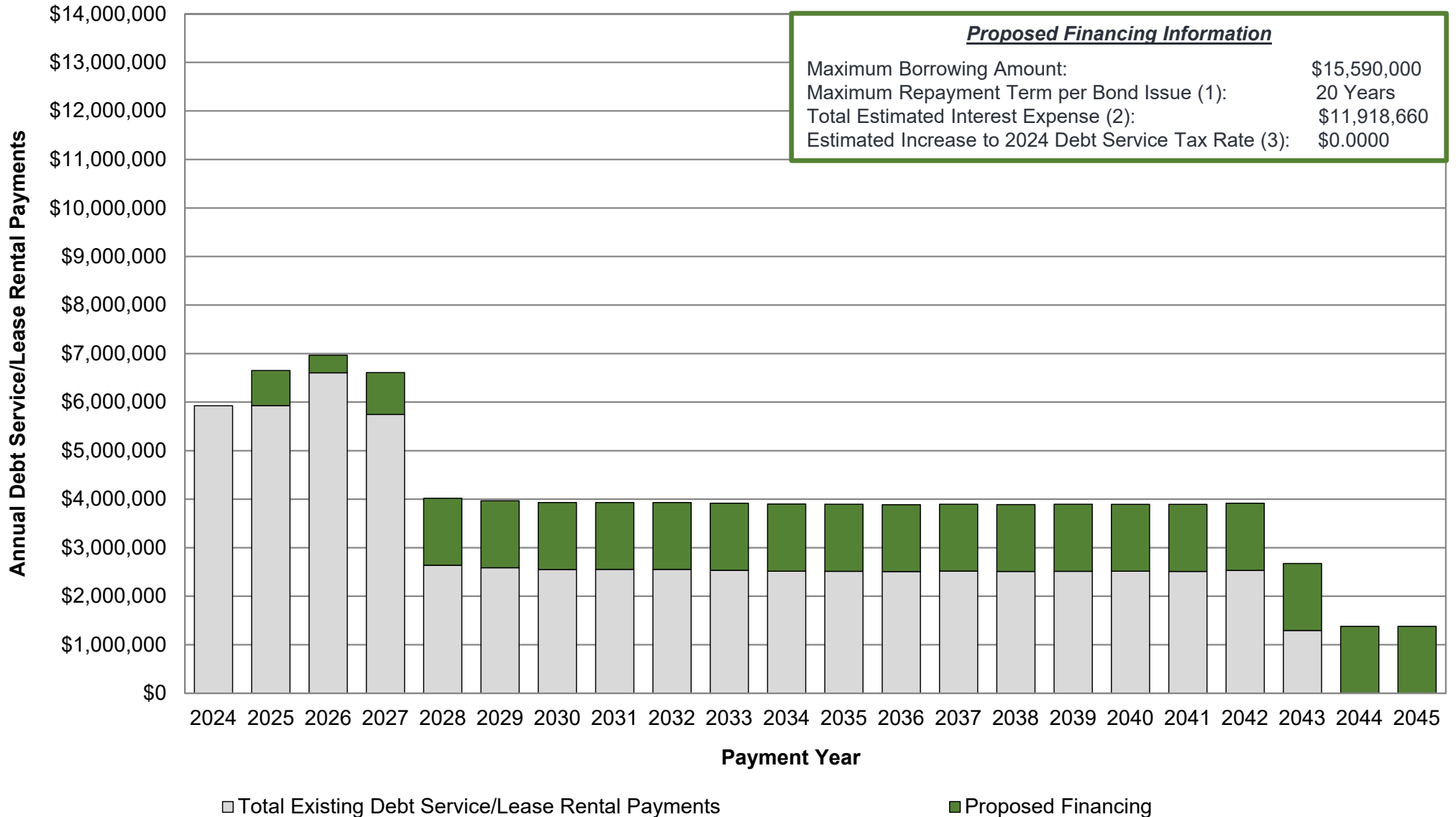


SUMMARY OF PROPOSED FINANCING INFORMATION

PROPOSED FINANCING INFORMATION	
Maximum Borrowing Amount (1):	\$15,590,000
Estimated Proceeds Available for Project(s) (2):	\$14,010,000
Maximum Repayment Term (3):	20 Years per Bond Issue
Estimated Interest Expense (3) (4):	\$11,918,660
Maximum Annual Lease Rental Payment:	\$6,300,000
Maximum Annual Tax Rate Impact (5) (6):	\$0.6806
Estimated Increase to Current Debt Service Tax Rate (6):	\$0.0000

- (1) Based upon a maximum total cost of projects of \$15,590,000. The 2024 gross assessed valuation of the School Corporation is \$1,559,420,630, per the Lake County Auditor’s office.
- (2) Preliminary estimate, subject to change. Net of estimated capitalized interest expense and allowances for underwriter’s discount (1.0%) and estimated costs of issuance. The amount of capitalized interest will depend upon timing, scope, and other factors related to the project(s). As timing and scope of project(s) become more defined, options to minimize capitalized interest will be explored.
- (3) Analysis assumes financing dated October 30, 2024. It is anticipated the projects will be funded by multiple series of bond issues; however, no individual series of bonds will be repaid over a period of longer than 20 years.
- (4) Based upon assumed interest rates of 5.50%. The actual interest rates received at the time of sale may vary materially from the rates assumed in this analysis.
- (5) Reflects the tax rate associated with the maximum annual lease rental payment.
- (6) Based upon the 2024 certified net assessed valuation for the School Corporation of \$925,539,675, with no growth assumed in 2025 and thereafter. Assumes a license excise/financial institutions tax of 5.391% per the 2024 1782 Notice. The School Corporation anticipates managing its debt service tax rate to not exceed the 2024 debt service tax rate in the amount of \$0.6806 by utilizing the debt service operating balance.

EXISTING & PROPOSED ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS



(1) Analysis assumes financing dated October 30, 2024. It is anticipated the projects will be funded by multiple series of bond issues; however, no individual series will be repaid over a period of longer than 20 years.

(2) Based upon assumed interest rates of 5.50%. The actual interest rates at the time of sale may vary materially from the rates assumed in this analysis.

(3) Based upon the 2024 certified net assessed valuation for the School Corporation of \$925,539,675, with no growth assumed in 2025 and thereafter. Assumes a license excise/financial institutions tax of 5.391% per the 2024 1782 Notice. The School Corporation anticipates managing its debt service tax rate to not exceed the 2024 debt service tax rate in the amount of \$0.6806 by utilizing the debt service operating balance.





Brock Bowsher
PRINCIPAL

P: +1 (317) 465-1665
E: Brock.Bowsher@bakertilly.com

Sean McGill
SENIOR MANAGER

P: +1 (574) 279-8643
E: Sean.McGill@bakertilly.com

Maddy Shewey
SENIOR CONSULTANT

P: +1 (317) 465-1504
E: Maddy.Shewey@bakertilly.com



Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2024 Baker Tilly Municipal Advisors, LLC

