

**GRIFFITH PUBLIC SCHOOLS**

**PRELIMINARY DETERMINATION HEARING:  
PROPOSED FINANCING INFORMATION**

**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.**

2024 Certified Net Assessed Value (1):				\$925,539,675	
Payment Year	Current Annual Debt Service Payments	Percentage of Net Assessed Value (1)	Current and Proposed Annual Debt Service Payments	Percentage of Net Assessed Value (1)	
2024	\$5,925,279	0.64%	\$5,925,279	0.64%	
2025	5,927,412	0.64%	6,649,412 (2)	0.72%	
2026	6,602,969	0.71%	6,965,969 (2)	0.75%	
2027	5,745,061	0.62%	6,608,061	0.71%	
2028	2,638,230	0.29%	4,019,230	0.43%	
2029	2,586,210	0.28%	3,968,210	0.43%	
2030	2,551,680	0.28%	3,932,680	0.42%	
2031	2,554,240	0.28%	3,932,240	0.42%	
2032	2,552,800	0.28%	3,931,800	0.42%	
2033	2,535,360	0.27%	3,917,360	0.42%	
2034	2,516,000	0.27%	3,900,000	0.42%	
2035	2,514,000	0.27%	3,897,000	0.42%	
2036	2,508,000	0.27%	3,888,000	0.42%	
2037	2,517,000	0.27%	3,897,000	0.42%	
2038	2,512,000	0.27%	3,890,000	0.42%	
2039	2,514,000	0.27%	3,896,000	0.42%	
2040	2,515,000	0.27%	3,894,000	0.42%	
2041	2,510,000	0.27%	3,893,000	0.42%	
2042	2,533,000	0.27%	3,917,000	0.42%	
2043	1,293,000	0.14%	2,674,000	0.29%	
2044			1,380,000	0.15%	
2045			1,380,000	0.15%	

- (1) Based upon the 2024 certified net assessed value for Griffith Public Schools (the "School Corporation"), per the Department of Local Government Finance (the "DLGF"). Assumes no growth in 2025 or thereafter.
- (2) The School Corporation may capitalize a portion the interest payments on July 15, 2025 through and including January 15, 2027 for Debt Service Fund tax rate management purposes.

**2.) The result of the sum of the political subdivision's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the political subdivision divided by the net assessed value of taxable property within the political subdivision**

	Direct Tax Supported Debt	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt
	\$63,016,843 *	\$47,917,807	\$110,934,650 *
Percent of net assessed valuation (1)	6.81%	5.18%	11.99%

- (1) The certified net assessed valuation of the School Corporation for taxes payable in 2024 is \$925,539,675, according to the DLGF.
- \*Preliminary, subject to change.

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

The Lease will be for a maximum of 25 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 \$15,590,000.

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

The Bonds have been structured with estimated interest rates of 5.50%.  
The Bonds have a total estimated interest cost of \$11,918,660.

**6.) The purpose of the bonds or lease.**

The Bonds are being issued to finance the proposed renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of buses, equipment and technology (the "Project").

**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.**

The proposed debt service payments may be subject to petition and remonstrance if a petition is filed.

**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.**

The Project does not include the opening of a new school facility.

**9.) The following information:**

**a.) The political subdivision's current debt service levy and rate.**

<u>Year: 2024</u>	<u>Debt Service Fund</u>
Tax Levy (1)	\$6,299,223
Tax Rate (1)	\$0.6806

(1) Per the Pay 2024 Budget Order for the School Corporation, as provided by the Department of Local Government Finance.

**b.) 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.**

	<u>2023 Pay 2024</u>	<u>Estimated Increase</u>	<u>Estimated Maximum</u>
Estimated Debt Service Tax Levy (1):	\$6,299,223	\$0	\$6,299,223
Estimated Debt Service Tax Rate (2):	\$0.6806	\$0.0000	\$0.6806

(1) Assumes a license excise/financial institutions tax factor of 5.39%.

(2) Based on the 2024 certified net assessed value for the School Corporation, per the DLGF. Assumes no growth in 2025 and thereafter.

**c.) 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.**

<u>Payment Year</u>	<u>Estimated Debt Service Tax Levy (1)</u>	<u>Estimated Debt Service Tax Rate (2)</u>
2024	\$6,299,223	\$0.6806
2025	6,299,223	0.6806
2026	6,299,223	0.6806
2027	6,299,223	0.6806
2028	3,790,934	0.4096
2029	3,754,426	0.4056
2030	3,735,701	0.4036
2031	3,735,283	0.4036
2032	3,726,895	0.4027
2033	3,713,137	0.4012
2034	3,704,806	0.4003

(1) Assumes a license excise/financial institutions tax factor of 5.39%.

(2) Based on the 2024 certified net assessed value for the School Corporation, per the DLGF. Assumes no annual net assessed value growth in 2025 and thereafter.