

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 Griffith Public Schools (the "School Corporation") did, on February 8, 2024, make a preliminary determination to issue bonds and enter into one or more lease agreements (the "Lease") for the renovation of and improvements to school facilities, including expansion and improvements to the Natatorium and other improvements at the High School, site improvements and the purchase of equipment and technology (the "Project"). The Lease will be for a maximum term of 22 years with a maximum annual lease rental payment of \$1,450,000. The maximum annual lease rental payment has been estimated based upon an estimated principal amount of bonds of \$14,775,000, estimated interest rate of 5.50%, and estimated total interest costs of \$10,489,062.

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 0.73%; 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 9.18%.

The School Corporation's 2024 debt service levy is \$6,299,223 and the current 2024 debt service rate is \$0.6806. After the School Corporation enters into the proposed lease agreement and the bonds are issued, the debt service levy will increase by a maximum of \$1,450,000 and the Debt Service Fund tax rate will increase by a maximum of \$0.1482. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0000 above the current rate.

The estimated amount of the School Corporation's debt service levy and rate that will result during the following 10 years if the School Corporation enters into the lease and issues the bonds, after 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>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	\$6,299,223	\$0.6806
2025	6,299,223	0.6806
2026	6,299,223	0.6806
2027	5,436,256	0.5874
2028	3,282,894	0.3547
2029	3,242,337	0.3503
2030	3,121,619	0.3373
2031	2,533,620	0.2737
2032	2,521,959	0.2725
2033	2,503,504	0.2705
2034	2,496,407	0.2697

The Project involves the potential addition of new school facility space; however, any additional space will be very efficient, and the School Corporation expects to not significantly incur additional cost to operate such new facility space. The purpose of the Lease 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 publication of this notice.

Dated February 16, 2024.

/s/ Board of School Trustees
Griffith Public Schools