

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 Duneland School Corporation (the "School Corporation") did, on December 2, 2024, make a preliminary determination to issue bonds for the renovation of and improvements to school facilities, including site and athletic improvements and the purchase of equipment, buses and technology (the "Project"). The Project may be funded with multiple bond issues. Each series of bonds will have a maximum maturity of twenty years. The maximum principal amount of all bonds to be issued will be in the aggregate amount of \$14,390,000 with an estimated interest rate of 5.0% resulting in total estimated interest costs of \$4,246,975.

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 0.40%; 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 5.69%.

The School Corporation's current Debt Service Fund levy is \$11,981,911 and the current Debt Service Fund tax rate is \$0.3400. After the bonds are issued, the gross Debt Service Fund levy will increase by a maximum of \$2,382,173 and the gross Debt Service Fund tax rate will increase by a maximum of \$0.0620. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0323 above the current Debt Service Fund tax 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 Debt Service Fund 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 Fund Levy</u>	<u>Estimated Total Debt Service Fund Tax Rate</u>
2024	\$11,981,911	\$0.3400
2025	13,428,600	0.3493
2026	14,314,344	0.3723
2027	14,314,344	0.3723
2028	14,314,344	0.3723
2029	14,314,344	0.3723
2030	14,314,344	0.3723
2031	14,314,344	0.3723
2032	14,314,344	0.3723
2033	14,314,344	0.3723
2034	14,274,487	0.3713
2035	12,039,641	0.3132

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 December 4, 2024.

Tim McGinty, Secretary, Board of School Trustees
Duneland School Corporation