

PROJECT RESOLUTION 2017-16

WHEREAS, the Board of School Trustees (the "Board") of the School City of Hobart (the "School Corporation") at a meeting on June 5, 2017 held a public hearing in accordance with I.C. 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed 2018 Safety, Efficiency, Technology, Renovation and Construction Project which consists of restoration, repair and renovation of Hobart High School, Hobart Middle School, Liberty Elementary School, The Early Learning Center at George Earle Elementary, Ridge View Elementary School and Joan Martin Elementary School and the construction of a new elementary school and a pool at Hobart High School (collectively, the "Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Project is in the best interests of the present and future students to be served by these facilities; now, therefore,


BE IT RESOLVED, that the purpose of the Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft construction costs of the Project are \$40,000,000, with estimated costs of issuance of \$1,210,000, resulting in total estimated Project costs of \$41,210,000.

BE IT FURTHER RESOLVED, that the estimated \$41,210,000 will be funded by one or more of the following: capital projects fund, general obligation bond issue, and a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.80 per \$100 assessed valuation based on an estimated \$771,740,430 assessed valuation beginning in

2018. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.00.

Passed and adopted this 5th day of June, 2017.



President, Board of School Trustees



Secretary