

NORTH ADAMS COMMUNITY SCHOOLS

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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 North Adams Community Schools (the "School Corporation") did, on January 21, 2025, make a preliminary determination to issue one or more series of bonds and enter into one or more Lease Agreements (the "Lease") for the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of real estate, buses, equipment and technology (the "Project"). Each Lease will be for a maximum term of 20 years with a maximum annual Lease rental of \$2,000,000. The maximum annual Lease rental has been estimated based upon an estimated aggregate principal amount of bonds of \$9,130,000, estimated interest rates ranging from 2.00% to 6.00%, and total estimated interest costs of \$360,000.

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 0.5039%; 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 6.84%.

The School Corporation's current debt service fund levy is \$3,825,166 and the current debt service fund tax rate is \$0.4449. After the School Corporation enters into the proposed Lease and the bonds are issued, the

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gross debt service fund levy will increase by a maximum of \$2,000,000 and the gross debt service fund tax rate will increase by a maximum of \$0.2326. 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 fund levy and debt service fund tax rate that will result during the following 10 years if the School Corporation enters into the Leases and 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:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	\$3,526,623	\$0.4449
2025	3,825,166	0.4449
2026	3,863,138	0.4449
2027	3,902,156	0.4449
2028	3,940,719	0.4449
2029	3,980,529	0.4449
2030	4,020,132	0.4449
2031	3,741,833	0.4141
2032	3,665,225	0.4056
2033	3,459,712	0.3829
2034	3,465,080	0.3835
2035	3,466,070	0.3836
2036	3,466,236	0.3836
2037	3,367,212	0.3726

The Project does not involve the opening of new school facility space. The purpose of the Lease is to provide for the Project.

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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 January 22, 2025.

/s/ Board of School Trustees

North Adams Community Schools

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