

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.5 that the Board of School Trustees (the "Board") of Griffith Public Schools (the "School Corporation") did, on April 10, 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 HVAC and athletic improvements, site improvements and the purchase of buses, equipment and technology (collectively, the "Project"). Each Lease will be for a maximum term of twenty-two (22) years with a maximum annual Lease rental of \$1,000,000. The maximum annual Lease rental has been estimated based upon an estimated aggregate principal amount of bonds of \$9,400,000, maximum interest rate of 5.50%, and total estimated interest costs of \$6,214,908.

As required by Indiana Code § 6-1.1-20-3.5(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 11.76%.

The School Corporation's current Debt Service Fund levy is \$6,514,458 and the current Debt Service Fund tax rate is \$0.6811. After the School Corporation enters into the proposed Lease and the bonds are issued, the Debt Service Fund levy will increase by a maximum of \$1,000,000 and the Debt Service Fund tax rate will increase by a maximum of \$0.0997. However, as existing obligations mature, the anticipated increase to the Debt Service Fund tax rate is expected to be \$0.00.

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 lease 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 Fund Levy</u>	<u>Estimated Total Debt Service Fund Tax Rate</u>
2025	\$6,514,458	\$0.6811
2026	6,514,458	0.6811
2027	6,514,458	0.6811
2028	5,204,131	0.5441
2029	4,934,776	0.5159
2030	4,854,302	0.5075
2031	4,400,533	0.4601
2032	4,393,135	0.4593
2033	4,375,737	0.4575
2034	4,365,719	0.4564
2035	4,362,278	0.4561
2036	4,358,024	0.4556

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

If a valid petition pursuant to Indiana Code § 6-1.1-20-3.5 is received within 30 days from the first publication of this notice, the proposed debt service or Lease payments must be approved in an election on a local public question held under Indiana Code § 6-1.1-20-3.6.

Dated April 11, 2025.

/s/ Secretary, Board of School Trustees
Griffith Public Schools