

NOTICE OF PRELIMINARY DETERMINATION OF THE SCHOOL CITY OF MISHAWAKA TO ISSUE ONE OR MORE SERIES OF PROPOSED GENERAL OBLIGATION BONDS

Owners of real property, and registered voters residing, in the School City of Mishawaka, St. Joseph County, Indiana (the “School Corporation”), hereby are given notice that the Board of School Trustees of the School Corporation (the “Board”) preliminarily has determined, at its meeting held on August 5, 2026, that (a) a need exists for (i) the repair or replacement of all or any portion of the existing roofs at John Young Middle School and Mishawaka High School, (ii) other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (iii) all projects related to any of the projects described in clauses (i) and (ii) (clauses (i) through and including (iii), collectively, the “Project”); and (b) to the extent permitted by law to take all of the necessary steps to finance all or a portion of the costs of all, or as much as is possible based on the facts and circumstances at the time, but only as needed based on extensive analysis and review by the School Corporation’s staff, of the Project by issuing one or more series of proposed general obligation bonds (the “Bonds”). The total maximum original aggregate principal amount of the Bonds will not exceed Seven Million One Hundred Fifty Thousand Dollars (\$7,150,000).

The maximum term for each series of the Bonds will not exceed twenty (20) years. Based on estimated interest rates that will be paid in connection with the Bonds not anticipated to exceed 5.50% per annum, the total interest cost associated therewith will not exceed \$4,527,000.00 (which amount is net of any funds received by the School Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the School Corporation being available for capitalized interest. The maximum total principal and interest to be paid on the Bonds with respect to the Project is not anticipated to exceed \$11,677,000.00 (which amount is net of any funds received by the School Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the School Corporation available for capitalized interest. The School Corporation’s certified non-exempt debt service fund tax levy for 2025 pay 2026 (which is the most recent certified tax levy) is \$6,727,857.00, and the School Corporation’s certified non-exempt debt service fund tax rate for 2025 pay 2026 (which is the most recent certified tax rate) is \$0.5740 per \$100 of assessed value. The School Corporation’s certified exempt debt service fund tax levy for 2025 pay 2026 (which is the most recent certified tax levy) is \$1,104,330.00, and the School Corporation’s certified exempt debt service fund tax rate for 2025 pay 2026 (which is the most recent certified tax rate) is \$0.0869 per \$100 of assessed value. The estimated increase to the School Corporation’s non-exempt debt service fund tax levy and tax rate as a result of the issuance of the Bonds is \$1,500,000.00 and \$0.1280 per \$100 of assessed value, respectively. As existing obligations mature, the anticipated net increase to the 2025 pay 2026 non-exempt debt service fund tax levy and tax rate is expected to be \$0.00 and \$0.00, respectively. The estimated amount of the School Corporation’s debt service levy and rate that will result during the following ten (10) years if the School Corporation issues the Bonds (assuming no license excise factor in 2027 and beyond and no growth in the net assessed value of the School Corporation, and 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 said ten (10) year period) is as follows:

Payment	Estimated Non-Exempt Debt Service Tax	Estimated Exempt Debt Service Tax	Estimated Non-Exempt Debt Service Tax	Estimated Exempt Debt Service Tax
Year	Levy	Levy	Rate	Rate
2026	\$6,727,857	\$1,104,330	\$0.5740	0.0869
2027	6,727,857	1,145,263	0.5740	0.0901
2028	6,667,703	1,145,263	0.5689	0.0901
2029	6,000,215	1,145,263	0.5119	0.0901
2030	5,926,408	1,145,263	0.5056	0.0901
2031	5,817,453	1,145,263	0.4963	0.0901
2032	5,736,262	973,048	0.4894	0.0766
2033	5,731,194		0.4890	
2034	5,714,631		0.4876	
2035	5,714,631		0.4876	
2036	5,549,137		0.4734	

The percent of the School Corporation's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the School Corporation is approximately sixty-nine hundredths of one percent (0.69%). The percent of the School Corporation's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the School Corporation, compared to the net assessed value of taxable property within the School Corporation is approximately eleven and fourteen hundredths percent (11.14%).

Petitions requesting the application of a petition and remonstrance process to the issuance of the Bonds related to the Project may be filed with the St. Joseph County Voter Registration Office within thirty days after the date of the publication of this notice in the manner provided by Indiana Code § 6-1.1-20-3.1, and any such petitions must specifically reference that they are being filed in connection with the Project set forth in this notice.

Dated: August 13, 2026.

SCHOOL CITY OF MISHAWAKA, ST.
JOSEPH COUNTY, INDIANA

By: Dr. Theodore Stevens, Superintendent