

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 Hamilton Southeastern Schools (the "School Corporation") did, on November 11, 2022, make a preliminary determination to issue bonds for the renovation of and improvements to Lantern Road Elementary School, including HVAC improvements and classroom renovations (the "Project"). The bonds will have a maximum maturity of 2 (two) years, a maximum principal amount of \$17,445,000 and estimated interest rates ranging from 1.00% to 5.00%, resulting in total estimated interest costs of \$480,542.

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 0.642%; 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 5.547%.

The School Corporation's current debt service levy is \$51,935,721 and the current rate is \$0.5898. After the bonds are issued, the gross debt service levy will increase by a maximum of \$17,445,000 and the gross debt service rate will increase by a maximum of \$0.5898. However, as existing obligations mature, there is no anticipated net increase to the Debt Service Fund tax rate above the current rate.

The estimated amount of the School Corporation's debt service levy and 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 levy and 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 Levy</u>	<u>Estimated Total Debt Service Rate</u>
2022	\$51,473,000	0.5898
2023	64,239,225	0.5898
2024	29,310,000	0.3522
2025	27,860,000	0.2684
2026	25,045,000	0.2140
2027	18,431,000	0.1702
2028	16,298,000	0.1468
2029	13,545,000	0.1306
2030	13,548,000	0.1256
2031	10,065,000	0.1002
2032	10,067,000	0.0998

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 publication of this notice.

Dated November 14, 2022.

Janet Pritchett
Secretary, Board of School Trustees
Hamilton Southeastern Schools