

## 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 Brownsburg Community School Corporation (the "School Corporation") did, on September 27, 2021, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the construction of a new elementary school and renovation of and improvements to school facilities throughout the school corporation including site improvements and the purchase of technology, buses, real estate and equipment (the "Project"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$4,769,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$54,000,000, estimated interest rates ranging from 2.00% to 4.40%, and total estimated interest costs of \$25,775,634.

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 0.98%; 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 13.40%.

The School Corporation's current debt service levy is \$24,066,318 and the current rate is \$0.9215. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$4,769,000 and the debt service rate will increase by a maximum of \$0.1588. However, as existing obligations mature, the anticipated increase to the total school corporation tax rate is expected to be \$0.00.

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 enters into the lease and 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:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2021	\$24,066,318	\$0.9215
2022	24,331,365	0.8231
2023	26,514,429	0.9025
2024	25,966,004	0.8581
2025	25,436,010	0.8161
2026	24,804,556	0.7727
2027	23,209,137	0.7019
2028	20,911,925	0.6140
2029	18,847,186	0.5373
2030	18,848,194	0.5217
2031	18,838,752	0.5062

The Project involves the opening of new school facility space. The School Corporation expects to annually incur an increase of \$175,000 to operate such new 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 September 30, 2021.

/s/ Board of School Trustees  
Brownsburg Community School Corporation

*(Note 1: In addition to publishing, mail to the Hendricks County Clerk and any organization which has requested a notice of preliminary determination.)*