

## **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 Greenfield-Central Community School Corporation (the "School Corporation") did, on September 20, 2021, make a preliminary determination to issue bonds and enter into a Lease Agreement (the "Lease") for the renovation of and construction of improvements to Greenfield-Central High School and improvements to school facilities throughout the district, including site improvements and the purchase of equipment and technology (the "Projects"). The Lease will have a maximum term of 15 years with a maximum annual Lease rental of \$4,500,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$28,500,000, estimated interest rates ranging from 1.00% to 5.00%, and total estimated interest costs of \$12,144,600.

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 0.69%; 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 6.91%.

The School Corporation's current debt service levy is \$8,157,814 and the current rate is \$0.5520. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$0.2873 and the debt service rate will increase by a maximum of \$4,500,000. However, as existing obligations mature, it is expected that there will be no anticipated increase to the Debt Service Fund tax 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 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	\$ 10,778,670.00	\$0.5520
2022	8,881,840.00	0.5357
2023	12,729,438.00	0.5520
2024	10,494,000.00	0.5520
2025	10,500,000.00	0.4150
2026	10,505,000.00	0.4150
2027	10,492,000.00	0.4150
2028	10,493,000.00	0.4150
2029	9,869,000.00	0.3800
2030	9,871,000.00	0.3800
2031	9,875,000.00	0.3800
2032	9,879,000.00	0.3800

The purpose of the Lease Agreement is to provide for the Projects.

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 24, 2021.

/s/ John Rihm, Secretary, Board of School Trustees  
Greenfield-Central Community School Corporation