Preliminary Determination

September 8, 2026

Purpose of the Hearing

Pursuant to Indiana Code § 6-1.1-20-3.1, a school corporation must hold two public hearings and adopt a resolution to preliminarily determine to issue bonds or enter into a lease agreement to fund a project which has a total project cost in excess of certain thresholds, or if the school corporation has a debt service tax rate above a certain amount.

This public hearing is the very beginning of the legal process. We note that no Board action is legally required at this hearing. Rather, this hearing is solely to hear public comments regarding the project.

Where We Have Been

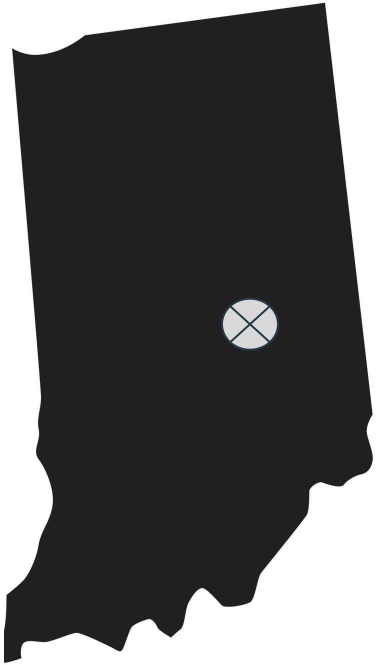
- Starting in 2018, with a study by Performance Services Inc., we identified a number of facility and maintenance needs…and we have continued to update that list.
- Many of the identified items have been addressed since that study, yet there are still many projects on the list
- As we addressed these facility and maintenance items through small bonds and operations fund proceeds, we also worked with other professional advisors to asses the structure of our school corporation.

Where We Have Been

- Administrator Assistance Study, February 2024
- McKibben Demographic Projection, March 2024
- Work Session, January 2025
- Higher Achievement Study, March 2025
- Lancer Associates Facility Visioning, May 2025

Where We Are

- 4th Grade students moved back to our Elementary Schools Fall 2025
- Legislative Changes from the Indiana General Assembly
- Combined Intermediate Schools Fall 2026
- Construction started to complete Phase 1 of School Reconfiguration



Where We Go Now

- At the direction of the board we have reviewed the information from our outside consultants and updated the roster of maintenance needs, facility upgrades, curricular, co-curricular and extra-curricular programming goals, and safety and security upgrades.
- We are proposing a multi-year long range scope of projects and financing plans that addresses our existing needs and provides flexibility as needs arise in the future.
- This plan will maintain our current buildings, enhance our educational spaces, modernize safety/security resources, and improve our student experiences.

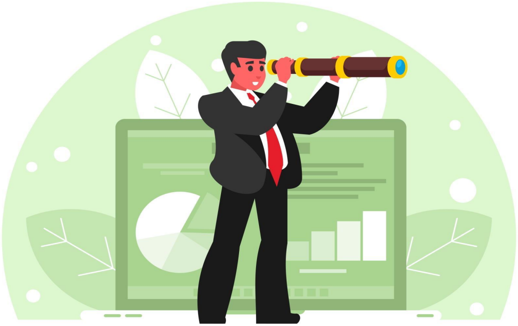
Potential Projects for Board Consideration

HS Tennis to Parking Conversion	JH 6th Grade/Childcare	JH Play Field/Soccer	Maintenance & Storage Expansion
HS/JH Cameras	Baseball & Softball	District Floors Refresh	HS North Lot
All other Cameras	HS Restrooms	Weston HVAC Controls	HS Turf Replacement
JBS Parking Lot	Harris Restrooms	Energy Efficiency & Generation	District Wide Door access upgrade
Various Roofing projects	JH Tennis	Renovate Old Auditorium	LED Lights
Boilers/Chillers and HVAC	JH Track	Existing Baseball conversion	Auxiliary Gym
McClarnon Rd Extension	Bus Purchases (10)	West FB Field Renovation	District Wall Finish Refresh

Prioritized Fall 2026 Hearing Projects

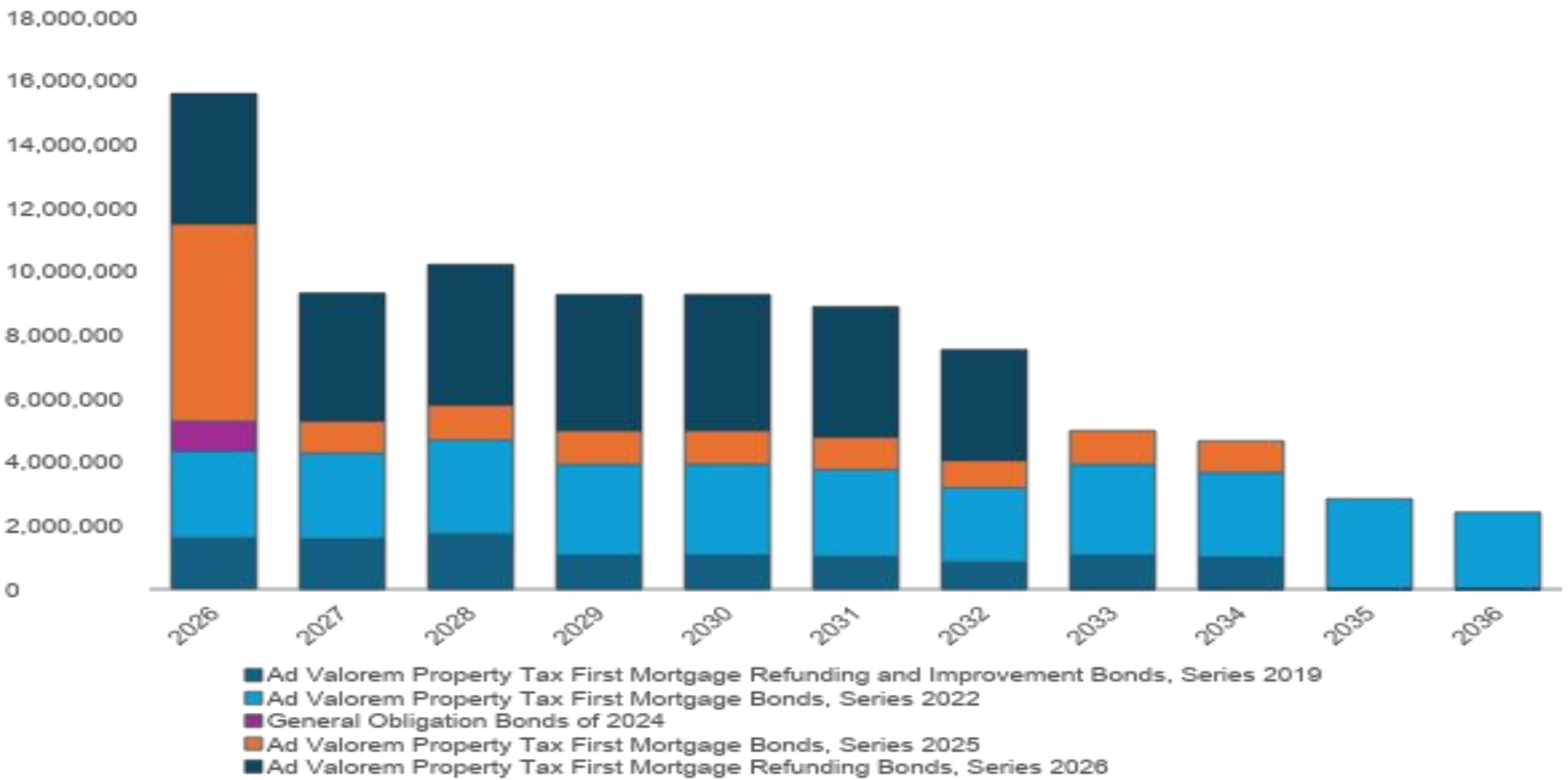
Baseball & Softball	Boilers/Chillers and HVAC	Various Roofing projects
JBS Parking Lots	Security Cameras all buildings	HS Restrooms

Borrowing Capacity

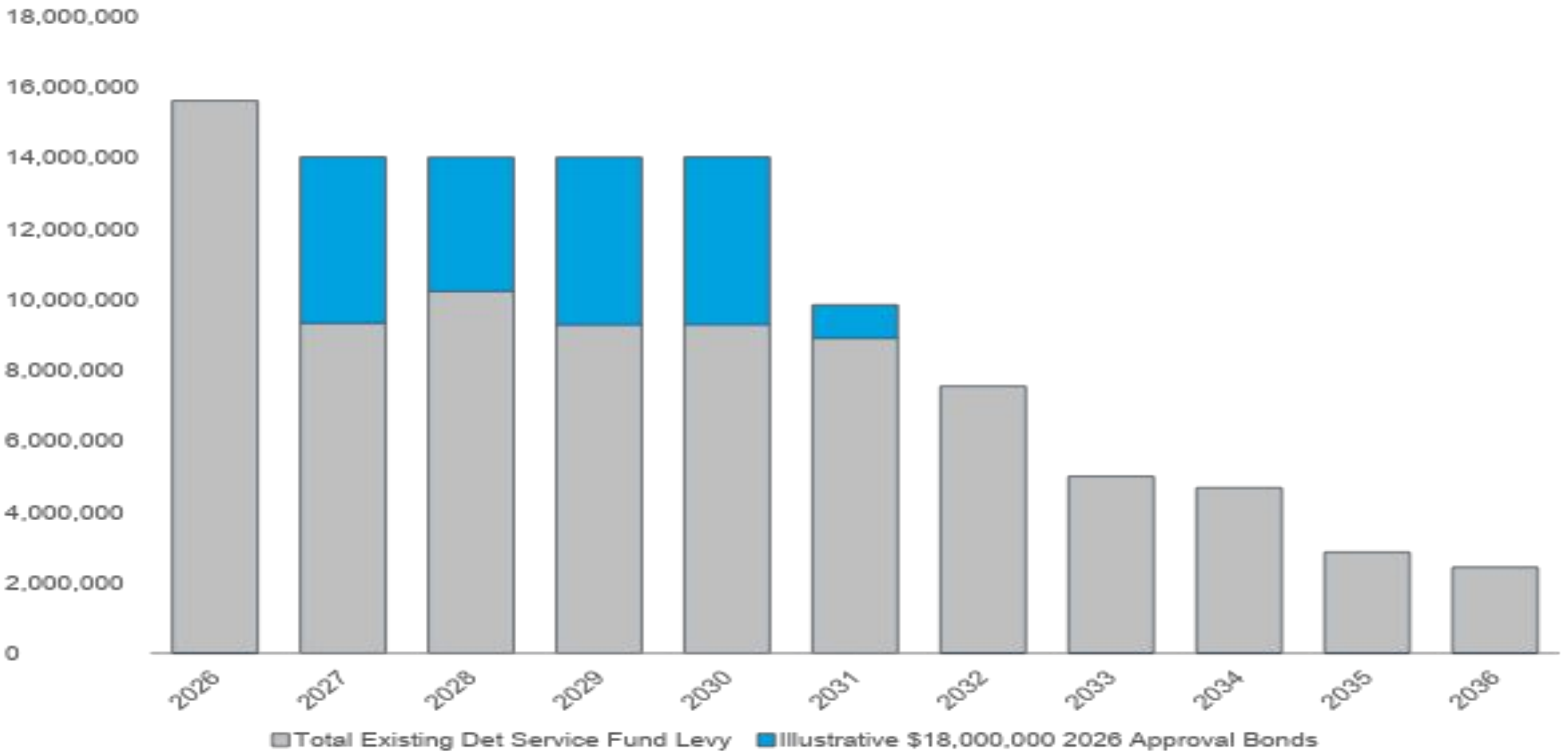


- Our current debt payment schedule allows for immediate borrowing and also gives us the ability to structure payments with future levy decreases that still enable debt capacity for future projects
- Our needs and the structure of our current payments allow for a decrease in our current levy in order to provide tax relief

Current Debt Service Levy (As of September 8, 2026)



Debt Service Levy Projections Following the Proposed 2026 Approval Bonds



(1) Assumes interest rate of 5.00% on future bonds.

Legal Parameters of Proposed Projects

Proposed Projects	
Maximum Par Amount of the Bonds	$18,000,000
Estimated Capitalized Interest and Cost of Issuance	$500,000
Estimated Proceeds Available for Hard/Soft Project Costs	$17,500,000
Maximum Interest Rate	6.00%
Maximum Term of Bonds	10 years after final issuance
Estimated Interest Cost	$868,533
Maximum Annual Payment	$10,000,000
Net Increase over 2026 Debt Service Levy (1)(2)	$0.00

Additional Information	
School Corporation's Max Annual Payments as % of NAV	0.64%
Direct and Overlapping Debt as % of NAV	4.98%

1) *Based upon the 2027 certified net assessed value of $2,543,342,531 per the Indiana Department of Local Government Finance.*
2) *The School Corporation's debt service levy in 2026 is $15,593,756. The School Corporation's debt service tax rate is $0.6167 in 2026. The estimated maximum debt service rate impact is are $0.2752. We estimate that the debt service levy will be approximately $7,000,000, although the debt service tax rate may fluctuate once the bonds sold and/or due to potential impacts of Senate Enrolled Act 1.*
3) *The school corporation retains the right to make changes to the structure based on project need, legislative changes, or changes to the net assessed value. These changes could impact the estimated numbers but would stay within the maximum legal parameters.*

Public Comment

- State Your name and address
- Limit Comments to the proposed project and the financing
- 3 minute time limit
- The Board is here to accept comment, but not answer questions
    - The appropriate school employee may answer questions as needed