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August 2, 2010

Hand Delivered

Mr. Brian Bailey, Commissioner  
Department of Local Government Finance  
100 North Senate Avenue, #N-1058  
Indianapolis, IN 46204-2211

Re: Randolph Central School Corporation Proposed First Mortgage Bonds  
\$19,800,000 Proposed High School – Middle School Project  
\$3,190,000 Proposed Fieldhouse Project

Dear Mr. Bailey:

Pursuant to Indiana Code Section 6-1.1-20-3.6(k), enclosed please find information regarding the local public questions for the projects referenced above which will be placed on the ballot of the upcoming election scheduled for November 2, 2010.

If you have any questions about this information or if we can provide you with anything further, please do not hesitate to call.

Very truly yours,

UMBAUGH

A handwritten signature in black ink that reads "Colette Irwin-Knott". The signature is written in a cursive, flowing style.

Colette J. Irwin-Knott

CJIK/lar  
Enclosures

cc: Dr. Greg Hinshaw, Superintendent, Randolph Central School Corporation  
Ms. Jan Abbs, DeFur Voran LLP  
Ms. Jane Herndon, Ice Miller LLP  
Mr. Erik Long, Ice Miller LLP  
Mr. Steven Murphy, DeFur Voran LLP

**Political Subdivision:** Randolph Central School Corporation  
**County:** Randolph County  
**Date of Submission:** August 2, 2010  
**Date of Referendum:** November 2, 2010

**Pursuant to Indiana Code Section 6-1.1-20-3.6(k), the following information is being provided:**

**1) Cost per square foot of the buildings being constructed as a part of the controlled project**

<b>Building</b>	<b>Grades</b>	<b>Renovation Cost/Square Foot</b>	<b>Construction Cost/Square Foot</b>
Winchester Community High School and Lee L. Driver Middle School Combo Building	6 - 12	\$46.25	\$122.00

**2) Effect that approval of the controlled project would have on the political subdivision's tax rate**

The effect that the approval of this project would have on the debt service tax rate is estimated to be \$0.4865 in budget year 2024. There will not be an impact on any other tax rates of the School Corporation resulting from this project. See Exhibit A.

**3) Maximum term of the bonds or lease**

The maximum term of the bonds is 20 years and the maximum term of the lease is 22 years. This information will be reflected in the Notice of Adoption of Preliminary Determination that was published on July 23, 2010 subsequent to the 1028/Preliminary Determination Hearing on July 20, 2010.

**4) Maximum principal amount of the bonds or the maximum lease rental for the lease**

The maximum principal amount of the Bonds is \$19,800,000 and the maximum annual lease rental is \$1,755,000. If it is of economic benefit to the School Corporation, the Project may be funded by the issuance of Build America Bonds (BABs). If BABs are issued, the net effect to the taxpayers is expected to be equal to or less than that shown above, however the actual gross maximum annual lease rental will be \$1,989,000 prior to receiving the interest credit from the U.S. Department of Treasury.

**5) Estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.**

The estimated interest rates range from 2.85% to 5.95% averaging 5.5% with total interest costs of \$13,357,891 over the life of the bond issue. If it is of economic benefit to the School Corporation, the Project may be funded by the issuance of Build America Bonds (BABs). If BABs are issued, the net effect to the taxpayers is expected to be equal to or less than that shown above, however the estimated interest rates range from 3.85% to 6.95% averaging 6.48% with total interest costs of \$15,461,149 prior to receiving the interest credit from the U.S. Department of Treasury.

**6) Purpose of the bonds or lease**

See Exhibit B for a project description.

**7) In the case of a controlled project proposed by a school corporation (if applicable):**

**(A) Current and proposed square footage of school building space per student**

<b>Building</b>	<b>Existing Square Footage</b>	<b>Existing Square Feet/Student</b>	<b>Proposed Square Footage</b>	<b>Proposed Square Feet/Student</b>
Winchester Community High School	120,000	133	N/A	N/A
Lee L. Driver Middle School	66,200	173	N/A	N/A
Winchester Community High School and Lee L. Driver Middle School Combo Bldg.	N/A	N/A	220,000	244

**(B) Enrollment patterns within the school corporation**

See Exhibit C.

**(C) Age and condition of the current school facilities**

<b>Building</b>	<b>Year Const./ Renov.</b>	<b>Existing Building Condition Suitability %</b>	<b>Existing Building Condition Deficiency %</b>
Winchester Community High School	1966	54%	46%
Lee L. Driver Middle School	1957	42%	58%
Winchester Community Fieldhouse	1951	33%	67%
Deerfield Elementary	1982	95%	5%
Willard Elementary	1969	80%	20%
Baker Elementary	1959/2002-03	85%	15%
Central Office	1937	35%	65%
Bus/Maintenance Building	1964	35%	65%

EXHIBIT A

**RANDOLPH CENTRAL SCHOOL CORPORATION**

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$19,800,000**  
**PRINCIPAL AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2011**

Assumes Bonds dated May 15, 2011

Net Interest Cost - 5.50%

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Interest	Total	Capitalized Interest	Net Debt Service	Budget Year Total	Annual Lease Rentals
1/15/2012	\$19,800			\$683,880.00	\$683,880.00	(\$683,880.00)	\$0.00	\$0.00	\$0
7/15/2012	19,800			512,910.00	512,910.00	(512,910.00)	0.00		
1/15/2013	19,800			512,910.00	512,910.00	(512,910.00)	0.00	0.00	1,020,000 (1)
7/15/2013	19,800	\$360	2.85	512,910.00	872,910.00		872,910.00		
1/15/2014	19,440	365	3.10	507,780.00	872,780.00		872,780.00	1,745,690.00	1,749,000
7/15/2014	19,075	370	3.10	502,122.50	872,122.50		872,122.50		
1/15/2015	18,705	375	3.50	496,387.50	871,387.50		871,387.50	1,743,510.00	1,747,000
7/15/2015	18,330	385	3.50	489,825.00	874,825.00		874,825.00		
1/15/2016	17,945	390	4.05	483,087.50	873,087.50		873,087.50	1,747,912.50	1,751,000
7/15/2016	17,555	400	4.05	475,190.00	875,190.00		875,190.00		
1/15/2017	17,155	405	4.35	467,090.00	872,090.00		872,090.00	1,747,280.00	1,751,000
7/15/2017	16,750	415	4.35	458,281.25	873,281.25		873,281.25		
1/15/2018	16,335	425	4.60	449,255.00	874,255.00		874,255.00	1,747,536.25	1,751,000
7/15/2018	15,910	435	4.60	439,480.00	874,480.00		874,480.00		
1/15/2019	15,475	445	4.75	429,475.00	874,475.00		874,475.00	1,748,955.00	1,752,000
7/15/2019	15,030	455	4.75	418,906.25	873,906.25		873,906.25		
1/15/2020	14,575	465	5.00	408,100.00	873,100.00		873,100.00	1,747,006.25	1,751,000
7/15/2020	14,110	475	5.00	396,475.00	871,475.00		871,475.00		
1/15/2021	13,635	490	5.20	384,600.00	874,600.00		874,600.00	1,746,075.00	1,750,000
7/15/2021	13,145	500	5.20	371,860.00	871,860.00		871,860.00		
1/15/2022	12,645	515	5.30	358,860.00	873,860.00		873,860.00	1,745,720.00	1,749,000
7/15/2022	12,130	530	5.30	345,212.50	875,212.50		875,212.50		
1/15/2023	11,600	540	5.40	331,167.50	871,167.50		871,167.50	1,746,380.00	1,750,000
7/15/2023	11,060	555	5.40	316,587.50	871,587.50		871,587.50		
1/15/2024	10,505	570	5.45	301,602.50	871,602.50		871,602.50	1,743,190.00	1,747,000
7/15/2024	9,935	590	5.45	286,070.00	876,070.00		876,070.00		
1/15/2025	9,345	605	5.55	269,992.50	874,992.50		874,992.50	1,751,062.50	1,755,000
7/15/2025	8,740	620	5.55	253,203.75	873,203.75		873,203.75		
1/15/2026	8,120	640	5.65	235,998.75	875,998.75		875,998.75	1,749,202.50	1,753,000
7/15/2026	7,480	655	5.65	217,918.75	872,918.75		872,918.75		
1/15/2027	6,825	675	5.75	199,415.00	874,415.00		874,415.00	1,747,333.75	1,751,000
7/15/2027	6,150	695	5.75	180,008.75	875,008.75		875,008.75		
1/15/2028	5,455	715	5.80	160,027.50	875,027.50		875,027.50	1,750,036.25	1,754,000
7/15/2028	4,740	735	5.80	139,292.50	874,292.50		874,292.50		
1/15/2029	4,005	755	5.85	117,977.50	872,977.50		872,977.50	1,747,270.00	1,751,000
7/15/2029	3,250	775	5.85	95,893.75	870,893.75		870,893.75		
1/15/2030	2,475	800	5.90	73,225.00	873,225.00		873,225.00	1,744,118.75	1,748,000
7/15/2030	1,675	825	5.90	49,625.00	874,625.00		874,625.00		
1/15/2031	850	850	5.95	25,287.50	875,287.50		875,287.50	1,749,912.50	1,753,000
<b>Totals</b>		<u>\$19,800</u>		<u>\$13,357,891.25</u>	<u>\$33,157,891.25</u>	<u>(\$1,709,700.00)</u>	<u>\$31,448,191.25</u>	<u>\$31,448,191.25</u>	<u>\$32,533,000</u>

(1) Includes interim lease rental payments due June 30, 2012 and December 31, 2012.

(Prepared by Umbaugh)  
(Preliminary - Subject to Change)  
(Internal Use Only)

**RANDOLPH CENTRAL SCHOOL CORPORATION**  
**SUMMARY OF PROJECTED DEBT SERVICE TAX RATE**

Budget Year	2001 First Mortgage Bonds		2008 Common School Fund Loan A0579		2008 School Bus Loan		Proposed 2011 First Mortgage Bonds (Combo Bldg. Only)		Total	Tax Levy (2)	Net Assessed Value (3)	Estimated Existing Debt Service Tax Rate	Estimated Proposed Debt Service Tax Rate	Estimated Combined Debt Service Tax Rate (4)							
	2009	2010	2011	2012	2013	2014	2015	2016							2017	2018	2019	2020	2021	2022	2023
2009	\$683,000	\$210,017	\$180,984	\$12,000	\$1,020,000	\$893,017	\$803,715	\$322,296,820	\$0.2503 (5)	\$0.2503 (5)	\$0.2503 (5)			\$0.2503 (5)							
2010	681,000	210,017	140,000	12,000	1,749,000	1,072,001	964,801	324,649,693	0.3145 (6)	0.3145 (6)	0.3145 (6)			0.3145 (6)							
2011	678,000	210,017	136,800	12,000	1,747,000	1,040,017	936,015	324,649,693	0.2883	0.2883	0.2883			0.2883							
2012	677,000	210,017	133,600	172,000	1,751,000	2,055,817	1,850,235	324,649,693	0.2872	0.2872	0.2872		\$0.2828	0.2872							
2013			130,400	172,000	1,749,000	2,054,600	1,849,140	324,649,693	0.0847	0.0847	0.0847		0.4849	0.0847							
2014			127,200	172,000	1,751,000	2,049,400	1,844,460	324,649,693	0.0838	0.0838	0.0838		0.4843	0.0838							
2015			124,000	172,000	1,751,000	2,050,200	1,845,180	324,649,693	0.0829	0.0829	0.0829		0.4854	0.0829							
2016			120,800	172,000	1,751,000	2,047,000	1,842,300	324,649,693	0.0821	0.0821	0.0821		0.4854	0.0821							
2017			117,600	182,000	1,751,000	2,053,800	1,848,420	324,649,693	0.0839	0.0839	0.0839		0.4854	0.0839							
2018			114,400	182,000	1,752,000	2,051,600	1,846,440	324,649,693	0.0831	0.0831	0.0831		0.4857	0.0831							
2019			111,200	181,000	1,751,000	2,046,400	1,841,760	324,649,693	0.0819	0.0819	0.0819		0.4854	0.0819							
2020			108,000	180,000	1,750,000	2,041,200	1,837,080	324,649,693	0.0807	0.0807	0.0807		0.4851	0.0807							
2021			104,800	179,000	1,749,000	2,036,000	1,832,400	324,649,693	0.0796	0.0796	0.0796		0.4849	0.0796							
2022			101,600	178,000	1,750,000	2,032,800	1,829,520	324,649,693	0.0784	0.0784	0.0784		0.4851	0.0784							
2023			98,400	176,000	1,747,000	2,024,600	1,822,140	324,649,693	0.0770	0.0770	0.0770		0.4843	0.0770							
2024			95,200	175,000	1,755,000	2,028,400	1,825,560	324,649,693	0.0758	0.0758	0.0758		0.4865	0.0758							
2025			92,000	181,000	1,753,000	1,848,200	1,663,380	324,649,693	0.0264	0.0264	0.0264		0.4860	0.0264							
2026			88,800	179,000	1,751,000	1,843,000	1,658,700	324,649,693	0.0255	0.0255	0.0255		0.4854	0.0255							
2027			85,600	178,000	1,754,000	1,842,800	1,658,520	324,649,693	0.0246	0.0246	0.0246		0.4862	0.0246							
2028			82,400	176,000	1,751,000	1,836,600	1,652,940	324,649,693	0.0237	0.0237	0.0237		0.4854	0.0237							
2029				175,000	1,748,000	1,830,400	1,647,360	324,649,693	0.0228	0.0228	0.0228		0.4846	0.0228							
2030					1,753,000	1,753,000	1,577,700	324,649,693					0.4860	0.4860							

(1) See page 1.

(2) Assumes a financial institutions/license excise factor of 10%, with 90% payable from a property tax levy.

(3) Based upon the certified net assessed value for years payable 2009 and 2010, with no growth assumed thereafter.

(4) Represents estimated debt service for outstanding and proposed debt. Per \$100 of Net Assessed Value.

(5) Based upon the 2008 pay 2009 actual debt service tax rate.

(6) Based upon the 2009 pay 2010 actual debt service tax rate.

(Prepared by Umbaugh)  
(Preliminary - Subject to Change)  
(Internal Use Only)

EXHIBIT B

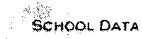
## **Project Description**

### **High School-Middle School Project**

The renovations of the existing Winchester Community High School building into the new Lee L. Driver Middle School and Winchester Community High School Combo Building (the “High School-Middle School Project”) is a reuse of all existing square footage at the existing high school with the addition of 100,000 square feet. The High School-Middle School Project would serve all high school and middle school students in the Randolph Central School Corporation and allow for shared spaces between the two schools functioning under one roof. The additions would include academic classrooms, science classrooms, cafeteria & kitchen space, administrative space, and a new physical education gymnasium (to replace the old gymnasium, which would be used by the middle school students). Renovation will be made to the existing related arts spaces to accommodate grades 6-12 and to the existing mechanical, electrical and plumbing systems. (Currently Randolph Central School Corporation is under construction of a partial mechanical renovation at the high school. The proposed High School-Middle School Project would renovate the remainder of the facility that is not touched in the current project.) The proposed High School-Middle School Project will also include exterior asphalt work to improve safety, parking and separation of entry at the site.



EXHIBIT C



6825 Randolph Central School Corp KG-12 103 N East St Winchester, IN 47394-1604 (765) 584-1401

As of Jan 5, 2009

**Randolph Central School Corp - Enrollment Projection**

Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total
2012-13	66	115	120	123	130	122	143	142	143	145	142	139	110	118	0	895	797	1,758
2011-12	66	115	121	131	122	135	140	141	145	133	157	116	123	119	0	905	793	1,764
2010-11	66	116	129	124	135	133	139	143	134	147	131	130	124	125	0	919	791	1,776
2009-10	66	124	122	137	133	132	141	132	147	123	146	130	130	120	0	921	796	1,783

**Randolph Central School Corp - Enrollment**

2008-09	66	117	135	134	132	134	130	145	123	137	147	137	125	104	0	927	773	1,766
2007-08	0	131	135	140	135	132	137	126	135	133	154	121	104	116	0	936	763	1,699
2006-07	41	135	135	139	127	128	127	131	137	142	136	117	122	112	0	922	766	1,729
2005-06	37	125	135	125	136	121	134	132	144	128	131	130	120	124	0	908	777	1,722
2004-05	0	127	126	132	118	120	129	142	126	128	148	129	130	107	0	894	768	1,662

As of Jan 5, 2009

**State Total Public School Enrollment Projection**

Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total
2018-19	29680	75325	81788	79788	79157	79434	80531	81379	83085	80198	86093	82593	75970	74431	2978	557402	482370	1,072,430
2017-18	26982	75404	81733	79609	79069	79985	80671	81858	80437	81925	87674	80359	79707	72281	2526	558329	482383	1,070,220
2016-17	24529	75379	81557	79526	79625	80126	81157	79252	82168	83466	85280	84303	77408	70906	2138	556622	483531	1,066,820
2015-16	22299	75215	81464	80084	79764	80610	78570	80954	83709	81193	89474	81865	75918	70227	1803	556661	482386	1,063,149
2014-15	20272	75090	82032	80219	80233	78034	80237	82468	81431	85146	86940	80291	75181	69874	1537	558313	478863	1,058,985
2013-14	18429	75536	82156	80673	77649	79678	81706	80219	85409	82649	85348	79531	74810	70803	1348	557617	478550	1,055,944
2012-13	16754	75800	82657	78103	79332	81168	79555	84159	82900	81217	84306	79161	75872	70842	1111	560774	474298	1,052,937
2011-12	15231	76363	80047	79814	80841	79029	83502	81695	81446	80430	83901	80208	75885	69929	928	561291	471799	1,049,249
2010-11	13846	73817	81722	81299	78664	82937	80968	80228	80648	79915	85164	80219	74788	71633	771	559635	472367	1,046,619
2009-10	12587	75126	83257	79092	82487	80389	79420	79428	80152	80855	85458	79101	76637	72168	692	559199	474371	1,046,849

**Public School Enrollment**

2008-09	11443	76280	80932	82849	79886	78805	78542	78935	81171	80823	84476	81175	77300	72934	712	556229	477879	1,046,263
2007-08	10717	75415	85070	80501	78701	78179	78669	80087	81047	80793	84869	81914	78501	71696	450	556622	478820	1,046,609
2006-07	10096	79118	82623	79264	77983	78135	79647	79908	80934	82013	86754	82593	76653	69573	406	556678	478520	1,045,700
2005-06	10463	75500	80775	78272	77543	79047	78764	79555	82190	81975	88500	81016	73822	66978	327	549456	474481	1,034,727
2004-05	7883	73111	80225	77874	78303	78051	78289	80874	82323	82675	87758	78283	71784	63274	490	546727	466097	1,021,197
2003-04	5514	72288	79371	78236	77237	77451	79539	81050	83392	81441	84654	76593	68173	63843	1877	545172	458096	1,010,659
2002-03	5609	71543	80058	77480	76557	78867	79638	81738	81569	79199	81859	73198	68250	64059	2313	545881	448134	1,001,937
2001-02	6093	72326	79108	76600	77808	78951	80229	80549	79820	76951	78878	72971	67579	62865	4710	545571	439064	995,438
2000-01	5520	70712	78764	78004	78362	79709	79123	78988	77355	73845	79871	73148	67140	63449	4701	543662	434808	988,691
1999-00	4951	70413	80145	78741	79384	79121	77669	76702	74697	74492	80955	73488	68000	64583	4723	542175	436215	988,064