

Political Subdivision: East Noble School Corporation

County: Noble County

Date of Submission: October 1, 2015

Date of Referendum: November 3, 2015

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

1. The cost per square foot of any buildings being constructed as part of the controlled project.

The estimated cost per square foot for the construction of a new East Noble Middle School is approximately \$152.

2. The effect that approval of the controlled project would have on the political subdivision's property tax rate.

The effect that the approval of this project would have on the debt service tax rate is estimated to be \$0.1351 for budget year 2019 and a range between \$0.3400 and \$0.3406 for budget years 2020-2033. This is based upon the current assessed valuation of \$1,014,375,736 beginning in 2019. The tax rate is per \$100 of assessed valuation. The School Corporation does not anticipate an impact on any other tax rates of the School Corporation resulting from this project. In budget years 2020-2033, due to existing debt paying off, the estimated maximum debt service tax rate of \$0.3400 to \$0.3406 is less than the current rate of \$0.4723 in budget year 2015.

3. The maximum term of the bonds or lease.

The maximum term of the lease is 20 years; however, it is anticipated that the Bonds will be repaid within approximately 18 years of issuance.

4. The maximum principal amount of the bonds or the maximum lease rental for the lease.

The estimated principal amount of the bonds is \$38,800,000 based upon a maximum annual lease rental of \$3,637,000.

5. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.

The estimated interest rates range from 2.55% to 4.30%, averaging 3.88%, with an estimated total interest cost of \$19,927,095 over the life of the bond issue.

6. The purpose of the bonds or lease.

The Bonds will be issued for the construction of a new East Noble Middle School.

7. In the case of a controlled project proposed by a school corporation:

(a) The current and proposed square footage of the school building space per student;

<u>School</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet / Student</u>	<u>Proposed Square Footage</u>	<u>Proposed Square Feet / Student</u>
East Noble Middle School	130,968	238.12 (1)	177,500	177.5 (2)

(1) Based on the current enrollment at East Noble Middle School of 550, not including 6th grade.

(2) Based on projected enrollment at East Noble Middle School of 1,000, including 6th grade.

(b) Enrollment patterns within the school corporation; and

<u>School</u>	<u>School Year</u>									
	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>
Avilla Elementary School	579	569	560	507	482	461	464	460	437	416
South Side Elementary School	383	382	391	465	482	456	449	443	436	418
La Otto Elementary School	134	132	129							
North Side Elementary School	350	365	408	431	390	379	379	413	382	367
Rome City Elementary School	423	410	389	330	324	313	312	296	264	294
Wayne Center Elementary School	268	249	262	397	373	354	358	347	352	322
East Noble Middle School	487	525	532	608	571	597	560	579	581	550
East Noble High School	<u>1,206</u>	<u>1,209</u>	<u>1,207</u>	<u>1,221</u>	<u>1,227</u>	<u>1,253</u>	<u>1,238</u>	<u>1,221</u>	<u>1,218</u>	<u>1,259</u>
Totals	<u>3,830</u>	<u>3,841</u>	<u>3,878</u>	<u>3,959</u>	<u>3,849</u>	<u>3,813</u>	<u>3,760</u>	<u>3,759</u>	<u>3,670</u>	<u>3,626</u>

(c) The age and condition of the current school facilities.

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Condition</u>
Avilla Elementary School	1957, 1968, 1995	Good
South Side Elementary School	1997	Good
North Side Elementary School	2006	Excellent
Rome City Elementary School	1951, 1969, 1991, 2011	Good
Wayne Center Elementary School	2009	Excellent
East Noble Middle School	1915, 1938, 1958, 1968, 1983	Poor
East Noble High School	1959, 1967, 1980, 1987, 1997, 2004	Good
Alternative School		Fair
Administration Office Building	1977, 1995	Good

EAST NOBLE SCHOOL CORPORATION

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$38,800,000 PRINCIPAL
AMOUNT OF PROPOSED FIRST MORTGAGE BONDS, SERIES 2016**

Assumes Bonds dated July 15, 2016

Payment Date	Principal Balance (-----In \$1,000's-----)	Assumed Interest Rate (1) (%)	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Budget Year Total	Annual Lease Rental
1/15/2017	\$38,800		\$719,980.00	\$719,980.00	(\$719,980.00)	\$0.00	\$0.00	\$0
7/15/2017	38,800		719,980.00	719,980.00	(719,980.00)	0.00		
1/15/2018	38,800		719,980.00	719,980.00	(719,980.00)	0.00	0.00	0
7/15/2018	38,800		719,980.00	719,980.00	(719,980.00)	0.00		
1/15/2019	38,800		719,980.00	719,980.00	(719,980.00)	0.00	0.00	0
7/15/2019	38,800		719,980.00	719,980.00		719,980.00		
1/15/2020	38,800	2.55	719,980.00	719,980.00		719,980.00	1,439,960.00	1,443,000
7/15/2020	38,800	2.55	719,980.00	1,814,980.00		1,814,980.00		
1/15/2021	37,705	2.75	706,018.75	1,816,018.75		1,816,018.75	3,630,998.75	3,634,000
7/15/2021	36,595	2.75	690,756.25	1,815,756.25		1,815,756.25		
1/15/2022	35,470	3.05	675,287.50	1,815,287.50		1,815,287.50	3,631,043.75	3,635,000
7/15/2022	34,330	3.05	657,902.50	1,812,902.50		1,812,902.50		
1/15/2023	33,175	3.20	640,288.75	1,815,288.75		1,815,288.75	3,628,191.25	3,632,000
7/15/2023	32,000	3.20	621,488.75	1,816,488.75		1,816,488.75		
1/15/2024	30,805	3.35	602,368.75	1,812,368.75		1,812,368.75	3,628,857.50	3,632,000
7/15/2024	29,595	3.35	582,101.25	1,817,101.25		1,817,101.25		
1/15/2025	28,360	3.50	561,415.00	1,816,415.00		1,816,415.00	3,633,516.25	3,637,000
7/15/2025	27,105	3.50	539,452.50	1,814,452.50		1,814,452.50		
1/15/2026	25,830	3.60	517,140.00	1,817,140.00		1,817,140.00	3,631,592.50	3,635,000
7/15/2026	24,530	3.60	493,740.00	1,813,740.00		1,813,740.00		
1/15/2027	23,210	3.75	469,980.00	1,814,980.00		1,814,980.00	3,628,720.00	3,632,000
7/15/2027	21,865	3.75	444,761.25	1,814,761.25		1,814,761.25		
1/15/2028	20,495	3.90	419,073.75	1,814,073.75		1,814,073.75	3,628,835.00	3,632,000
7/15/2028	19,100	3.90	391,871.25	1,816,871.25		1,816,871.25		
1/15/2029	17,675	3.95	364,083.75	1,814,083.75		1,814,083.75	3,630,955.00	3,634,000
7/15/2029	16,225	3.95	335,446.25	1,815,446.25		1,815,446.25		
1/15/2030	14,745	4.05	306,216.25	1,816,216.25		1,816,216.25	3,631,662.50	3,635,000
7/15/2030	13,235	4.05	275,638.75	1,815,638.75		1,815,638.75		
1/15/2031	11,695	4.10	244,453.75	1,814,453.75		1,814,453.75	3,630,092.50	3,634,000
7/15/2031	10,125	4.10	212,268.75	1,812,268.75		1,812,268.75		
1/15/2032	8,525	4.20	179,468.75	1,814,468.75		1,814,468.75	3,626,737.50	3,630,000
7/15/2032	6,890	4.20	145,133.75	1,815,133.75		1,815,133.75		
1/15/2033	5,220	4.20	110,063.75	1,815,063.75		1,815,063.75	3,630,197.50	3,634,000
7/15/2033	3,515	4.20	74,258.75	1,814,258.75		1,814,258.75		
1/15/2034	1,775	4.25	37,718.75	1,812,718.75		1,812,718.75	3,626,977.50	3,630,000
Totals	\$38,800		\$17,058,237.50	\$55,138,257.50	(\$2,879,920.00)	\$52,258,337.50	\$52,258,337.50	\$52,309,000

(1) Based on estimated interest rates as of April 21, 2015, plus 1%.

(Prepared by Umbaugh)

EAST NOBLE SCHOOL CORPORATION

SUMMARY OF ESTIMATED DEBT SERVICE TAX RATE

Budget Year	Outstanding Lease Rental/Debt Service (Unaudited)	Proposed First Mortgage Bonds, Series 2016	Proposed General Obligation Bonds of 2017	Total Debt Service	Tax Levy (1)	Net Assessed Value (2)	Estimated Existing Debt Service Tax Rate	Estimated 2016 Issue Debt Service Tax Rate	Estimated 2017 Issue Debt Service Tax Rate	Estimated Combined Debt Service Tax Rate (3)
2015	\$5,366,748			\$5,366,748	\$4,790,897	\$1,014,375,736	\$0.4723 (4)			\$0.4723
2016	5,448,338			5,448,338	5,175,921	1,014,375,736	0.5103			0.5103
2017	5,454,826			5,454,826	5,182,084	1,014,375,736	0.5109			0.5109
2018	2,861,659		\$2,057,535	4,919,195	4,673,235	1,014,375,736	0.2680		\$0.1927	0.4607
2019	2,856,927	\$1,443,000		4,299,927	4,084,931	1,014,375,736	0.2676	\$0.1351		0.4027
2020		3,634,000		3,634,000	3,452,300	1,014,375,736		0.3403		0.3403
2021		3,635,000		3,635,000	3,453,250	1,014,375,736		0.3404		0.3404
2022		3,632,000		3,632,000	3,450,400	1,014,375,736		0.3402		0.3402
2023		3,632,000		3,632,000	3,450,400	1,014,375,736		0.3402		0.3402
2024		3,637,000		3,637,000	3,455,150	1,014,375,736		0.3406		0.3406
2025		3,635,000		3,635,000	3,453,250	1,014,375,736		0.3404		0.3404
2026		3,632,000		3,632,000	3,450,400	1,014,375,736		0.3402		0.3402
2027		3,632,000		3,632,000	3,450,400	1,014,375,736		0.3402		0.3402
2028		3,634,000		3,634,000	3,452,300	1,014,375,736		0.3403		0.3403
2029		3,635,000		3,635,000	3,453,250	1,014,375,736		0.3404		0.3404
2030		3,634,000		3,634,000	3,452,300	1,014,375,736		0.3403		0.3403
2031		3,630,000		3,630,000	3,448,500	1,014,375,736		0.3400		0.3400
2032		3,634,000		3,634,000	3,452,300	1,014,375,736		0.3403		0.3403
2033		3,630,000		3,630,000	3,448,500	1,014,375,736		0.3400		0.3400

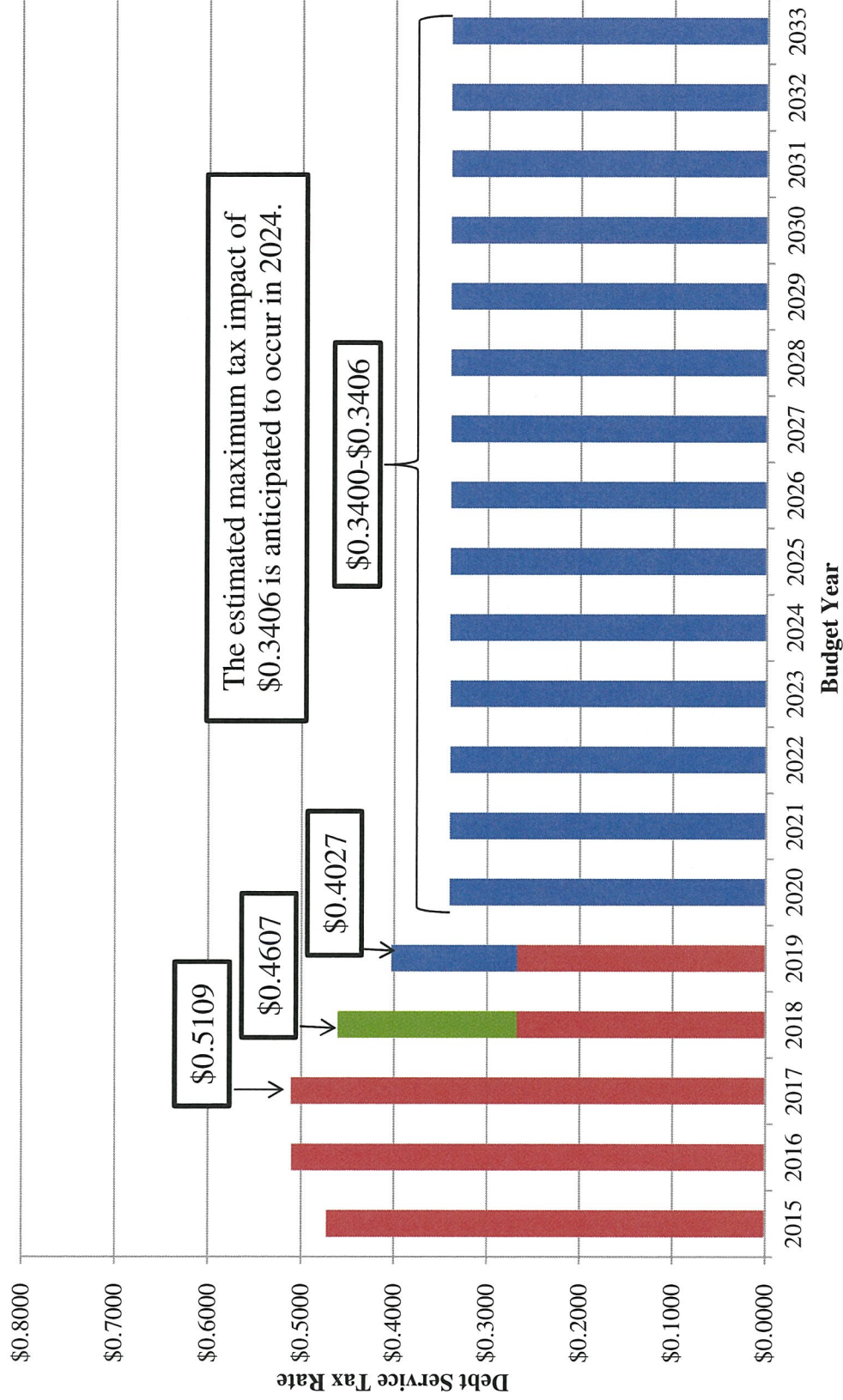
(1) Based upon the 2014 pay 2015 certified debt service levy. For 2016 and thereafter, assumes a financial institutions/license excise factor of 5%, with 95% payable from a property tax levy.

(2) Based upon the certified net assessed value for 2014 pay 2015, with no growth assumed thereafter.

(3) Represents estimated debt service for outstanding and new issue debt. Per \$100 of Net Assessed Value.

(4) Based upon the 2014 pay 2015 certified debt service tax rate.

East Noble School Corporation Estimated Debt Service Tax Rate (\$38,800,000 Bond Issue)



■ Existing Debt
 ■ Proposed First Mortgage Bonds, Series 2016
 ■ Proposed General Obligation Bonds of 2017
 Note: Assumes no change from the 2015 Certified Net Assessed Value.