

## 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 Franklin Township Community School Corporation (the "School Corporation") did, on December 6, 2021, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the 2022 Safety, Security, Capacity and Improvement Project, consisting of the renovation and expansion of Franklin Central High School, maintenance and repairs to school facilities including site improvements, and the purchase of equipment and technology (the "Projects"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$7,251,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$98,485,000, estimated interest rates ranging from 0.95% to 3.25%, and total estimated interest costs of \$29,687,015.

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 0.87%; 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 11.18%.

The School Corporation's current debt service levy is \$27,268,010 and the current rate is \$0.9189. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$7,251,000 and the debt service rate will increase by a maximum of \$0.2099.

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	\$27,268,010	\$0.9189
2022	29,219,824	0.9000
2023	29,475,191	0.9078
2024	29,475,191	0.9078
2025	29,475,191	0.9078
2026	24,769,577	0.7629
2027	24,769,577	0.7629
2028	21,137,384	0.6510
2029	21,098,233	0.6498
2030	21,060,498	0.6487
2031	21,021,347	0.6475
2032	18,407,196	0.5669

The Projects involve the opening of new school facility space; however, the new school facility space will be efficient and other space is being renovated to make it more efficient therefore the School Corporation does not expecting to annually incur an increase to operate such new facility space. The purpose of the Lease 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 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 December 10, 2021.

/s/ Board of School Trustees  
Franklin Township Community School Corporation

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