

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.5 that the Board of Education of the Metropolitan School District of Wayne Township (the "School Corporation") did, on July 10, 2023, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the Equity, Efficiency, and Improvement Projects, including the renovation of and improvements to school facilities throughout the school corporation, including site improvements, and the purchase of real estate, technology, buses, vehicles and equipment (the "Projects"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$17,500,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$90,000,000, estimated interest rates ranging from 1.00% to 6.00%, and total estimated interest costs of \$74,647,050. To the extent that general obligation bonds are issued to fund a portion of the Projects, those bonds will fit into the financial terms listed above in addition to any Lease bonds issued.

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 1.0476%; 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 15.56%.

The School Corporation's current debt service levy is \$39,667,662 and the current rate is \$1.0000. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$17,500,000 and the debt service rate will

increase by a maximum of \$0.4412. However, as existing obligations mature, the anticipated increase to the Debt Service Fund tax rate is expected to be \$0.0000.

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>
2023	\$39,667,662	1.0000%
2024	36,416,301	0.9000
2025	34,373,405	0.8329
2026	34,576,373	0.8214
2027	36,678,103	0.7994
2028	36,285,069	0.7830
2029	36,556,528	0.7810
2030	34,898,847	0.7382
2031	34,722,943	0.7345
2032	29,321,070	0.6202

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 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 July 14, 2023.

/s/ Karu Bunde
 Metropolitan School District of Wayne Township

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