

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.1 that the Board of School Trustees (the "Board") of John Glenn School Corporation (the "School Corporation") did, on July 30, 2024, make a preliminary determination to issue bonds and enter into one or more Lease Agreements (the "Lease") for the renovation of and improvements to school facilities, including roofing, HVAC, windows and doors, and site, playground and athletic improvements, possible installation of solar arrays and the purchase of equipment, vehicles, buses and technology (the "Projects"). The School Corporation has completed the needed legal steps to expand into Greene Township and that Greene Township is now part of the School Corporation and that the bonds issued for these Projects will be payable from the taxpayers in the School Corporation including Greene Township.

The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$952,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$10,000,000, estimated interest rate of 5.50%, and total estimated interest costs of \$6,930,400.

As required by Indiana Code § 6-1.1-20-3.1(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 0.61%; 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 6.13%.

The School Corporation's current debt service levy is \$2,631,149 and the current rate is \$0.4488. After the School Corporation enters into the proposed Lease and the bonds are issued,

the gross debt service levy will increase by a maximum of \$952,000 and the debt service rate will be impacted due to the Projects by a maximum of \$0.1129. The School Corporation may issue general obligation bonds to fund a portion of the Projects; if such bonds are issued, they will fit into the parameters listed herein. Further, if the School Corporation issues general obligation bonds, the principal amount of the bonds associated with the Lease, as described above, would be reduced by the principal amount of the general obligation bonds issued, such that the total principal amount of bonds issued to finance the Projects would not exceed the aggregate estimated principal amount of \$10,000,000.

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:

**Pre-2024 John Glenn Debt using the School Corporation
assessed valuation excluding Greene Township**

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	\$2,631,149	\$0.4488
2025	2,254,436	0.3776
2026	2,300,806	0.3776
2027	2,315,694	0.3776
2028	1,046,900	0.1786
2029	1,050,700	0.1786
2030	1,047,850	0.1786
2031	1,048,800	0.1786
2032	1,048,800	0.1786
2033	1,049,750	0.1786
2034	1,043,100	0.1786

**After January 1, 2024, New John Glenn Debt using the School Corporation
assessed valuation including Greene Township**

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	\$ 0.00	\$0.0000
2025	504,450	0.0712
2026	546,250	0.0712
2027	545,300	0.0712
2028	900,600	0.1129
2029	903,450	0.1129
2030	899,650	0.1129
2031	904,400	0.1129
2032	903,450	0.1129
2033	900,600	0.1129
2034	900,600	0.1129
2035	904,400	0.1129

The Projects may involve some new school facility space; however, the new school facility space will be efficient and, therefore, the School Corporation does not expect to annually incur a significant increase in costs to operate such new space. The purpose of the Lease is to provide for the Project.

Any owners of real property within the School Corporation or registered voters residing within the School Corporation, including Greene Township, who want to initiate a petition and remonstrance process against the proposed issuance of the bonds must file a petition that complies with Indiana Code § 6-1.1-20-3.1 subdivisions (4) and (5) not later than 30 days after the publication of this notice.

Dated August 2, 2024.

/s/ Board of School Trustees

 John Glenn School Corporation

(Note: In addition to publishing, mail to the St. Joseph, Marshall & La Porte County Clerks and any organization which has requested a notice of preliminary determination.)