

**DEPARTMENT OF LOCAL GOVERNMENT FINANCE
100 NORTH SENATE AVENUE
IGC-N, ROOM N1058
INDIANAPOLIS, INDIANA 46204**

**IN THE MATTER OF THE REVIEW OF RESUBMITTED)
PROPOSED LANGUAGE FOR A BALLOT QUESTION)
REGARDING THE LAKE CENTRAL SCHOOL) No. 11-005-REF(2)
CORPORATION, LAKE COUNTY)**

**FINDINGS AND FINAL DETERMINATION ON PROPOSED QUESTION
RESUBMITTED JULY 19, 2011**

1. On July 6, 2011, the Department of Local Government Finance (“Department”) received an e-mail from the Lake County Board of Elections (“Board of Elections”) attached to which was a proposed ballot question for a referendum sought by Lake Central School Corporation.
2. Pursuant to IC 6-1.1-20-3.6(e), the Department reviewed the question and submitted its recommended changes to the Board of Elections and the Lake County Auditor on July 14, 2011.
3. On July 19, 2011, the Board of Elections resubmitted the proposed ballot question to the Department for its approval or recommended additional modifications in accordance with IC 6-1.1-20-3.6(e).
4. The Board of Elections resubmitted this language:

“Shall the Lake Central School Corporation, Lake County, Indiana, issue bonds or enter into a lease to finance new construction to replace the majority of Lake Central High School and construct a new Protsman Elementary School which is estimated to cost not more than \$160,000,000 and is estimated to increase the property tax rate for debt service by a maximum of \$0.4838 per \$100 of assessed valuation over the 20 year life of the bonds?”

Final Determination

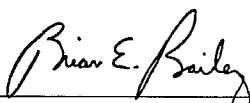
WHEREFORE, based on the above findings and applicable law, the Department certifies its approval of the above language for the public question to be presented to voters. The public question must use the language exactly as it appears above.

The Department also issues a modified version of the table of projected tax rates that appeared in its findings certified on July 14, 2011:

Year Levied	Net Debt Service Payment	Assessed Value (as Used for 2011 Budget Order)	Tax Rate
2012	84,988	3,731,704,148	0.0023
2013	2,673,950	3,731,704,148	0.0717
2014	10,109,475	3,731,704,148	0.2709
2015	10,154,350	3,731,704,148	0.2721
2016	10,280,325	3,731,704,148	0.2755
2017	10,330,600	3,731,704,148	0.2768
2018	12,919,600	3,731,704,148	0.3462
2019	13,549,188	3,731,704,148	0.3631
2020	13,545,825	3,731,704,148	0.3630
2021	13,547,175	3,731,704,148	0.3630
2022	13,555,550	3,731,704,148	0.3633
2023	13,551,425	3,731,704,148	0.3631
2024	13,547,425	3,731,704,148	0.3630
2025	13,482,038	3,731,704,148	0.3613
2026	14,607,088	3,731,704,148	0.3914
2027	17,105,850	3,731,704,148	0.4584
2028	17,109,038	3,731,704,148	0.4585
2029	17,108,588	3,731,704,148	0.4585
2030	18,049,788	3,731,704,148	0.4837
2031	18,053,150	3,731,704,148	0.4838
2032	18,049,513	3,731,704,148	0.4837

Dated this 20th day of July, 2011.

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE



Brian E. Bailey, Commissioner
Department of Local Government Finance

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Micah G. Vincent, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under his statutory authority.

WITNESS MY HAND AND SEAL of the Commissioner on this the 20th day of July, 2011.

A handwritten signature in cursive script that reads "Micah G. Vincent". The signature is written in black ink and is positioned above a horizontal line.

Micah G. Vincent, General Counsel
Department of Local Government Finance