

STATE OF INDIANA  
DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
Indiana Government Center North Room 1058(B)  
Indianapolis, Indiana 46204

IN THE MATTER OF TAX REQUEST OF UNION-  
NORTH UNITED SCHOOL CORPORATION  
(ST. JOSEPH AND MARSHALL COUNTIES) FOR  
APPROVAL OF A LEASE WITH UNION-NORTH  
UNITED SCHOOL BUILDING CORPORATION

File #08-017

A petition was filed on behalf of Union-North United School Corporation for approval of a lease with the Union-North United School Building Corporation providing for the lease of a school building for a term of twenty-six (26) years at an annual lease rental of \$1,478,000, payable in equal semiannual installments on June 30 and December 31 of each year, commencing during renovation on June 30, 2009. The first full rental installment shall commence on the date that the school building is completed and ready for occupancy or December 31, 2010, whichever is later, at an annual lease rental of \$1,478,000. The lease includes an option to purchase such building. The Department of Local Government Finance has reviewed the petition pursuant to I.C. 20-46-7-11 and the school has complied with the appropriate provisions of I.C. 6-1.1-20 and I.C. 20-46-7-8. After careful consideration of all facts, the Department of Local Government Finance takes the following action:

**MODIFIED APPROVAL:**

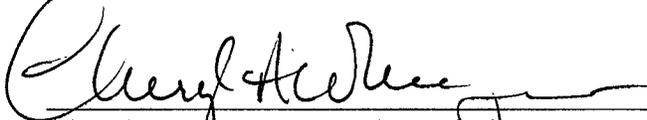
Execution of a lease with the Union-North United School Building Corporation providing for the lease of a school building for a term of twenty-two (22) years at an annual lease rental of \$1,478,000, payable in equal semiannual installments on June 30 and December 31 of each year, commencing during renovation on June 30, 2009. The first full rental installment shall commence on the date that the school building is completed and ready for occupancy or December 31, 2010, whichever is later, at an annual lease rental of \$1,478,000. This approval is limited to the projects described in file #08-017 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids for the Project are lower than the estimated construction costs presented to the Department, the School Corporation and the School Building Corporation shall amend the lease to lower the lease rental payments to an amount which will amortize the debt. The debt will be limited to total construction bids, cost of issuance, soft construction costs and construction contingencies. In total, the cost of issuance, soft construction costs and contingencies shall not exceed the amounts presented to the Department for consideration.

To obtain a debt service rate for 2008 pay 2009, the unit must comply with the provisions of I.C. 6-1.1-17-3. In addition, on or before December 31, 2008, the unit must execute the above issue and file with the Department of Local Government Finance a final amortization schedule.

Dated this 10 day of September, 2008.

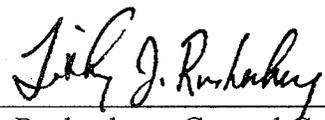
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

  
Cheryl A. W. Musgrave, Commissioner

STATE OF INDIANA  
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, 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 her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the \_\_\_ day of September, 2008

  
Timothy J. Rushenberg, General Counsel

**Per IC 20-46-7-10, a taxpayer may petition for judicial review of the final determination of the department of local government finance. The petition must be filed in the tax court not more than thirty (30) days after the department of local government finance enters its order.**