

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North Room N1058 (B)
Indianapolis, Indiana 46204

IN THE MATTER OF TAX REQUEST OF TELL)
CITY – TROY TOWNSHIP SCHOOL)
CORPORATION (PERRY COUNTY) FOR)
APPROVAL OF AN AMENDMENT TO LEASE) No. 07-050
WITH TELL CITY – TROY TOWNSHIP)
SCHOOL BUILDING CORPORATION)

A petition was filed on behalf of Tell City-Troy Township School Corporation (Perry County) for approval of an amendment to lease with the Tell City-Troy Township School Building Corporation providing for the continued leasing of a school building for a term of sixteen (16) years at a lease rental during renovation of \$90,000 per payment, payable on June 30, 2008. The first full rental installment shall commence on the date that the school building is completed and ready for occupancy or December 31, 2008, whichever is later, at an annual lease rental of \$180,000, payable in equal semiannual installments of \$90,000 on June 30 and December 31 of each year during the term of the lease. The lease includes an option to purchase such building.

The Department of Local Government Finance (“Department”), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidance set forth in the Guidance for Review of School Building Project Financing and the factors set forth in I.C. 20-46-7-11. 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:

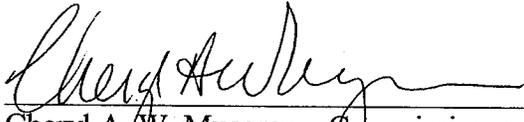
APPROVE:

Execution of an amendment to lease with the Tell City-Troy Township School Building Corporation, providing for the continued leasing of a school building for a term of sixteen (16) years at a lease rental during renovation of \$90,000 per payment, payable on June 30, 2008. The first full rental installment shall commence on the date that the school building is completed and ready for occupancy or December 31, 2008, whichever is later, at an annual lease rental of \$180,000, payable in equal semiannual installments of \$90,000 on June 30 and December 31 of each year during the term of the lease. This approval is limited to the projects described in file #07-050 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the Project are lower than the estimated construction costs presented to the Department, the school corporation and building corporation shall amend the lease to lower the lease rental payments to amounts which will amortize the debt. The debt will be limited to the total of the construction bids, costs of issuance, soft construction costs, and construction contingencies. In total, the costs of issuance, soft construction costs, and construction contingencies shall not exceed the amounts presented to the Department of Local Government Finance for consideration.

To obtain a debt service rate for 2007 pay 2008, the unit must comply with the provisions of I.C. 6-1.1-17-3. In addition, on or before December 31, 2007, the unit must execute the above issue and file with the Department of Local Government Finance a final amortization schedule.

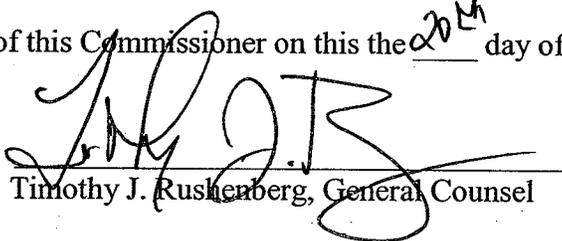
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


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, do hereby certify that the above is a full, true, and complete copy of the order of the Commissioner made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Commissioner on this the 20th day of November, 2007.


Timothy J. Rushenberg, General Counsel

Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31 of the year in which the bonds are issued or the lease is executed. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgef/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 244-4480.