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March 25, 2011

Mr. Brian Bailey, Commissioner
Department of Local Government Finance
100 North Senate Avenue, #N-1058
Indianapolis, IN 46204-2211

Re: Oak Hill United School Corporation
Proposed First Mortgage Bonds, Series 2011

Dear Mr. Bailey:

Pursuant to your specific requests, enclosed please find revised information regarding the local public question for the project referenced above which will be placed on the ballot of the primary election scheduled for May 3, 2011.

If you have any questions about this information or if we can provide you with anything further, please do not hesitate to call.

Very truly yours,

UMBAUGH

Colette J. Irwin-Knott

CJIK/ aom
Enclosures

cc: Mr. Joel Martin, Superintendent, Oak Hill United School Corporation
Ms. Debra Smith, Business Manager, Oak Hill United School Corporation
Mr. Don Gallaway, School Attorney, Oak Hill United School Corporation
Ms. Jane Herndon, Ice Miller LLP
Ms. Kristin McClellan, Ice Miller LLP

Political Subdivision: Oak Hill United School Corporation
County: Grant County & Miami County
Date of Submission: March 16, 2011; Revised March 25, 2011
Date of Referendum: May 3, 2011

Pursuant to Indiana Code Section 6-1.1-20-3.6(k), the following information is being provided:

1) Cost per square foot of the buildings being constructed as a part of the controlled project

<u>Building</u>	<u>Grades</u>	<u>New Construction Cost/Square Foot</u>
New Oak Hill Elementary School	Pre-K - 6	\$216.00 *

* Includes hard construction costs (\$180.00/square foot), fees and permits, technology, and furnishings.

2) Effect that approval of the controlled project would have on the political subdivision's tax rate

The effect that the approval of this project would have on the debt service tax rate is estimated to be a maximum of \$0.8723. The approval of the controlled project will affect the debt service tax rate for a period of eighteen years beginning in 2014 and ending 2031. There will not be an impact on any other tax rates of the School Corporation resulting from this project. See Exhibit A.

3) Maximum term of the bonds or lease

The maximum term of the bonds is 20 years and the maximum term of the lease is 22 years.

4) Maximum principal amount of the bonds or the maximum lease rental for the lease

The maximum principal amount of the Bonds is \$28,400,000 and the maximum annual lease rental is \$2,679,000. See Exhibit A.

5) Estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.

The estimated interest rates range from 2.85% to 6.40%, averaging 5.92%, with total interest costs of \$21,092,668.33 over the life of the bond issue. See Exhibit A.

6) Purpose of the bonds or lease

See Exhibit B for a project description.

7) In the case of a controlled project proposed by a school corporation (if applicable):

(A) Current and proposed square footage of school building space per student

<u>Building</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet/Student</u>	<u>Proposed Square Footage</u>	<u>Proposed Square Feet/Student</u>
Swayzee Elementary School	62,587	291		
Sweetser Elementary School	49,054	195		
Converse Elementary School	42,067	127		
Current Elementary School Facilities	153,708	193	0	0
New Oak Hill Elementary School	0	0	113,680	143

(B) Enrollment patterns within the school corporation

See Exhibit C.

(C) Age and condition of the current school facilities

See Exhibit D.

EXHIBIT A

OAK HILL UNITED SCHOOL CORPORATION

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$28,400,000 PRINCIPAL
AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2011**

Assumes Bonds dated November 15, 2011

Net Interest Cost - 5.92%

Payment Date	Principal Balance (In \$1,000's)	Principal	Assumed Interest Rate (%)	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Budget Year Debt Service	Annual Lease Rental
7/15/2012	\$28,400			\$1,043,143.33	\$1,043,143.33	(\$1,043,143.33)	\$0.00		
1/15/2013	28,400			782,357.50	782,357.50	(782,357.50)	0.00	\$0.00	\$0
7/15/2013	28,400			782,357.50	782,357.50	(782,357.50)	0.00		
1/15/2014	28,400			782,357.50	782,357.50	(782,357.50)	0.00	0.00	0
7/15/2014	28,400	\$265	2.85	782,357.50	1,047,357.50		1,047,357.50		
1/15/2015	28,135	270	3.30	778,581.25	1,048,581.25		1,048,581.25	2,095,938.75	2,101,000
7/15/2015	27,865	520	3.30	774,126.25	1,294,126.25		1,294,126.25		
1/15/2016	27,345	540	3.65	765,546.25	1,305,546.25		1,305,546.25	2,599,672.50	2,605,000
7/15/2016	26,805	580	3.65	755,691.25	1,335,691.25		1,335,691.25		
1/15/2017	26,225	590	3.90	745,106.25	1,335,106.25		1,335,106.25	2,670,797.50	2,676,000
7/15/2017	25,635	600	3.90	733,601.25	1,333,601.25		1,333,601.25		
1/15/2018	25,035	615	4.30	721,901.25	1,336,901.25		1,336,901.25	2,670,502.50	2,676,000
7/15/2018	24,420	625	4.30	708,678.75	1,333,678.75		1,333,678.75		
1/15/2019	23,795	645	4.60	695,241.25	1,340,241.25		1,340,241.25	2,673,920.00	2,679,000
7/15/2019	23,150	655	4.60	680,406.25	1,335,406.25		1,335,406.25		
1/15/2020	22,495	670	4.90	665,341.25	1,335,341.25		1,335,341.25	2,670,747.50	2,676,000
7/15/2020	21,825	685	4.90	648,926.25	1,333,926.25		1,333,926.25		
1/15/2021	21,140	705	5.20	632,143.75	1,337,143.75		1,337,143.75	2,671,070.00	2,677,000
7/15/2021	20,435	720	5.20	613,813.75	1,333,813.75		1,333,813.75		
1/15/2022	19,715	745	5.40	595,093.75	1,340,093.75		1,340,093.75	2,673,907.50	2,679,000
7/15/2022	18,970	760	5.40	574,978.75	1,334,978.75		1,334,978.75		
1/15/2023	18,210	780	5.55	554,458.75	1,334,458.75		1,334,458.75	2,669,437.50	2,675,000
7/15/2023	17,430	800	5.55	532,813.75	1,332,813.75		1,332,813.75		
1/15/2024	16,630	825	5.75	510,613.75	1,335,613.75		1,335,613.75	2,668,427.50	2,674,000
7/15/2024	15,805	845	5.75	486,895.00	1,331,895.00		1,331,895.00		
1/15/2025	14,960	875	5.90	462,601.25	1,337,601.25		1,337,601.25	2,669,496.25	2,675,000
7/15/2025	14,085	900	5.90	436,788.75	1,336,788.75		1,336,788.75		
1/15/2026	13,185	925	6.00	410,238.75	1,335,238.75		1,335,238.75	2,672,027.50	2,678,000
7/15/2026	12,260	955	6.00	382,488.75	1,337,488.75		1,337,488.75		
1/15/2027	11,305	980	6.10	353,838.75	1,333,838.75		1,333,838.75	2,671,327.50	2,677,000
7/15/2027	10,325	1,010	6.10	323,948.75	1,333,948.75		1,333,948.75		
1/15/2028	9,315	1,045	6.15	293,143.75	1,338,143.75		1,338,143.75	2,672,092.50	2,678,000
7/15/2028	8,270	1,075	6.15	261,010.00	1,336,010.00		1,336,010.00		
1/15/2029	7,195	1,110	6.25	227,953.75	1,337,953.75		1,337,953.75	2,673,963.75	2,679,000
7/15/2029	6,085	1,140	6.25	193,266.25	1,333,266.25		1,333,266.25		
1/15/2030	4,945	1,180	6.35	157,641.25	1,337,641.25		1,337,641.25	2,670,907.50	2,676,000
7/15/2030	3,765	1,215	6.35	120,176.25	1,335,176.25		1,335,176.25		
1/15/2031	2,550	1,255	6.40	81,600.00	1,336,600.00		1,336,600.00	2,671,776.25	2,677,000
7/15/2031	1,295	1,295	6.40	41,440.00	1,336,440.00		1,336,440.00	1,336,440.00	1,339,500
Totals		\$28,400		\$21,092,668.33	\$49,492,668.33	(\$3,390,215.83)	\$46,102,452.50	\$46,102,452.50	\$46,197,500

(Prepared by Umbaugh)
(Preliminary - Subject to Change)

OAK HILL UNITED SCHOOL CORPORATION

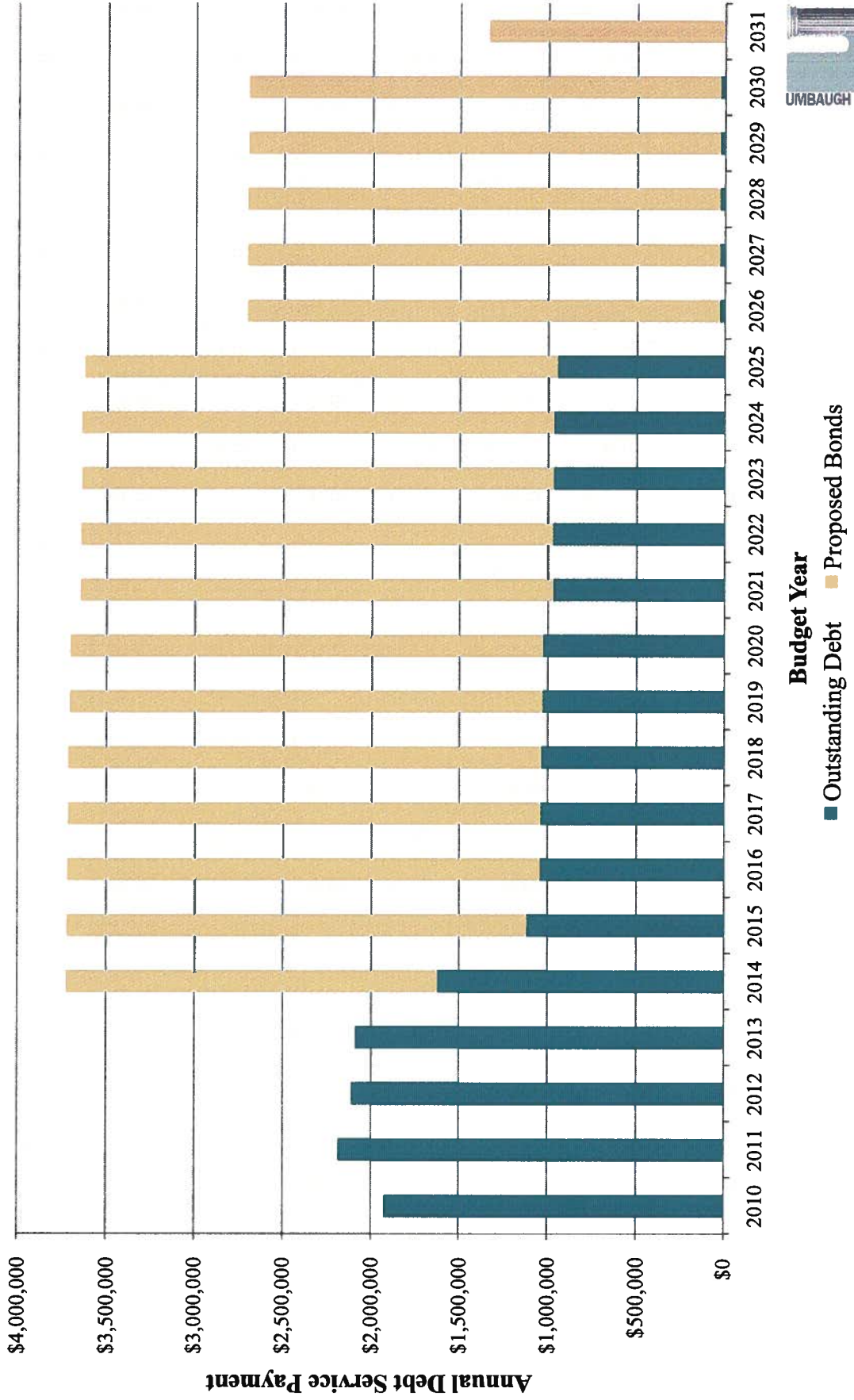
SUMMARY OF PROJECTED DEBT SERVICE TAX RATE

Budget Year	Outstanding Debt (Unaudited)	Proposed First Mortgage Bonds (1)	Total Debt Service	Tax Levy (2)	Net Assessed Value (3)	Estimated Existing Debt Service Tax Rate	Estimated Proposed Debt Service Tax Rate	Estimated Combined Debt Service Tax Rate (4)
2010	\$1,925,367		\$1,925,367	\$2,026,165	\$275,856,357	\$0.7345 (5)		\$0.7345
2011	2,187,525		2,187,525	2,027,810	276,418,957	0.7336 (6)		0.7336
2012	2,113,416		2,113,416	1,902,075	276,418,957	0.6881		0.6881
2013	2,091,970		2,091,970	1,882,773	276,418,957	0.6811		0.6811
2014	1,623,133	\$2,101,000	3,724,133	3,351,720	276,418,957	0.5285	\$0.6841	1.2126
2015	1,116,852	2,605,000	3,721,852	3,349,666	276,418,957	0.3636	0.8482	1.2118
2016	1,042,917	2,676,000	3,718,917	3,347,025	276,418,957	0.3396	0.8713	1.2109
2017	1,039,583	2,676,000	3,715,583	3,344,025	276,418,957	0.3385	0.8713	1.2098
2018	1,035,250	2,679,000	3,714,250	3,342,825	276,418,957	0.3371	0.8723	1.2094
2019	1,028,917	2,676,000	3,704,917	3,334,425	276,418,957	0.3350	0.8713	1.2063
2020	1,026,583	2,677,000	3,703,583	3,333,225	276,418,957	0.3342	0.8716	1.2058
2021	968,750	2,679,000	3,647,750	3,282,975	276,418,957	0.3154	0.8723	1.1877
2022	971,417	2,675,000	3,646,417	3,281,775	276,418,957	0.3163	0.8710	1.1873
2023	967,083	2,674,000	3,641,083	3,276,975	276,418,957	0.3149	0.8706	1.1855
2024	966,750	2,675,000	3,641,750	3,277,575	276,418,957	0.3148	0.8710	1.1858
2025	946,750	2,678,000	3,624,750	3,262,275	276,418,957	0.3083	0.8719	1.1802
2026	29,750	2,677,000	2,706,750	2,436,075	276,418,957	0.0097	0.8716	0.8813
2027	28,750	2,678,000	2,706,750	2,436,075	276,418,957	0.0094	0.8719	0.8813
2028	27,750	2,679,000	2,706,750	2,436,075	276,418,957	0.0090	0.8723	0.8813
2029	26,750	2,676,000	2,702,750	2,432,475	276,418,957	0.0087	0.8713	0.8800
2030	25,750	2,677,000	2,702,750	2,432,475	276,418,957	0.0084	0.8716	0.8800
2031		1,339,500	1,339,500	1,205,550	276,418,957		0.4361	0.4361
Totals	\$21,191,013	\$46,197,500	\$67,388,513					

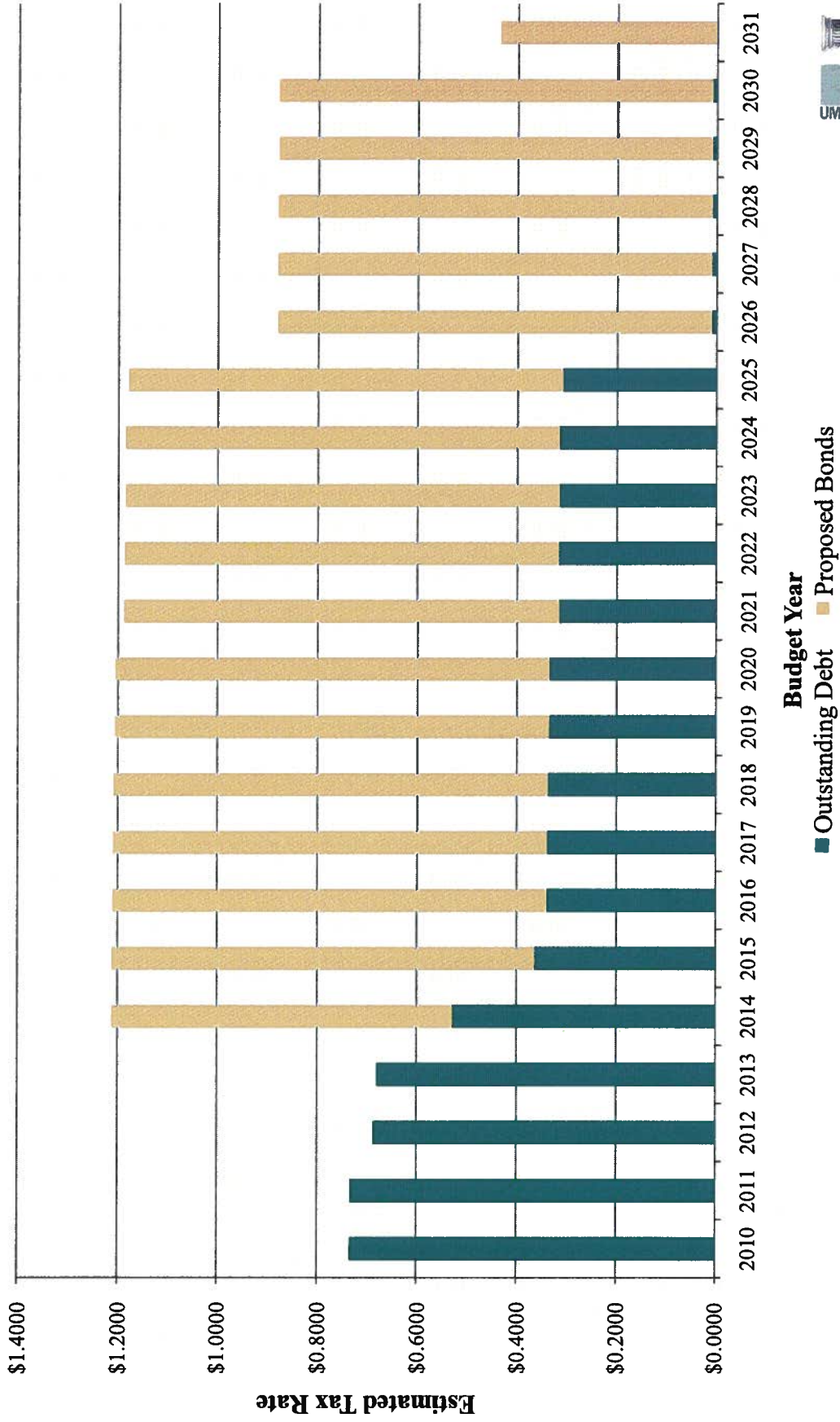
- (1) See page 1.
- (2) Based upon the 2009 pay 2010 and the 2010 pay 2011 certified debt service levies. For 2012 and thereafter, assumes a financial institutions/license excise factor of 10%, with 90% payable from a property tax levy.
- (3) Based upon the certified net assessed values for 2009 pay 2010 and 2010 pay 2011, with no growth assumed thereafter.
- (4) Represents estimated debt service for outstanding and proposed debt. Per \$100 of Net Assessed Value.
- (5) Based upon the 2009 pay 2010 certified debt service tax rate.
- (6) Based upon the 2010 pay 2011 certified debt service tax rate.

(Prepared by Umbaught)
(Preliminary - Subject to Change)

OUTSTANDING AND PROPOSED DEBT SERVICE PAYMENTS



ESTIMATED DEBT SERVICE TAX RATE



Note: Based on 2010 pay 2011 certified net assessed value of \$276,418,957 for 2011 and thereafter. The maximum project tax impact for the debt service tax rate is \$0.8723 and will be referenced on the referendum question.



EXHIBIT B

New Elementary School Project Description

The Proposed Project would include the following:

A. A new approximately 800 student, grades Pre-K through 6, elementary school building to be constructed on undeveloped land to the north of the existing Junior-Senior High School Campus and would include approximately:

1. 113,680 square feet
2. 45 instructional areas including:
 - a. 28 general classrooms
 - b. 2 flex classrooms
 - c. 5 kindergarten classrooms
 - d. 2 Pre-K classrooms
 - e. 4 special education classrooms
 - f. 1 art room
 - g. 1 music room
 - h. 2 computer labs
3. Cafeteria and kitchen
4. Media Center
5. Gymnasium
6. Administrative offices, academic support spaces, restrooms, and related storage areas
7. Related outdoor facilities

B. Projects related to those listed above.

The three existing elementary schools that currently serve the Pre-K through 6 student population exhibit several deficiencies. These include outdated mechanical, electrical, plumbing and technology systems, inadequate and, in some cases, dangerous site circulation patterns, ill-sized instructional spaces for the uses that are housed, and existing building structures and systems that do not lend themselves to cost effective modifications.

EXHIBIT C



5625 Oak Hill United School Corp PK-12 1474 N 800 W 27 PO Box 550 Converse, IN 46919-0550 (765) 395-3341
 As of Jan 5, 2009

Oak Hill United School Corp - Enrollment Projection

Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total
2012-13	0	110	107	95	104	116	120	131	105	118	121	109	125	123	0	783	701	1,484
2011-12	0	110	94	99	115	115	126	102	115	120	109	126	134	113	0	761	717	1,478
2010-11	0	97	98	109	114	120	98	111	116	107	126	134	122	104	0	747	709	1,456
2009-10	0	100	108	108	119	94	107	113	104	124	134	122	113	124	0	749	721	1,470

Oak Hill United School Corp - Enrollment

2008-09	0	111	107	113	93	102	108	101	120	132	122	113	134	127	0	735	748	1,483
2007-08	10	114	107	92	103	106	95	114	131	121	117	135	137	107	0	731	748	1,489
2006-07	28	107	88	97	108	89	109	127	119	115	138	134	122	128	0	725	756	1,509
2005-06	16	94	97	100	88	106	121	116	107	135	131	120	130	114	0	722	737	1,475
2004-05	0	95	106	83	102	112	115	106	131	130	116	135	126	108	0	719	746	1,465

As of Jan 5, 2009

State Total Public School Enrollment Projection

Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total
2018-19	29680	75325	81788	79788	79157	79434	80531	81379	83085	80198	86093	82593	75970	74431	2978	557402	482370	1,072,430
2017-18	26982	75404	81733	79609	79069	79985	80671	81858	80437	81925	87674	80359	79707	72281	2526	558329	482383	1,070,220
2016-17	24529	75379	81557	79526	79625	80126	81157	79252	82168	83466	85280	84303	77408	70906	2138	556622	483531	1,066,820
2015-16	22299	75215	81464	80084	79764	80610	78570	80954	83709	81193	89474	81865	75918	70227	1803	556661	482386	1,063,149
2014-15	20272	75090	82032	80219	80233	78034	80237	82468	81431	85146	86940	80291	75181	69874	1537	558313	478863	1,058,985
2013-14	18429	75536	82156	80673	77649	79678	81706	80219	85409	82649	85348	79531	74810	70803	1348	557617	478550	1,055,944
2012-13	16754	75800	82657	78103	79332	81168	79555	84159	82900	81217	84306	79161	75872	70842	1111	560774	474298	1,052,937
2011-12	15231	76363	80047	79814	80841	79029	83502	81695	81446	80430	83901	80208	75885	69929	928	561291	471799	1,049,249
2010-11	13846	73817	81722	81299	78664	82937	80968	80228	80648	79915	85164	80219	74788	71633	771	559635	472367	1,046,619
2009-10	12587	75126	83257	79092	82487	80389	79420	79428	80152	80855	85458	79101	76637	72168	692	559199	474371	1,046,849

Public School Enrollment

2008-09	11443	76280	80932	82849	79886	78805	78542	78935	81171	80823	84476	81175	77300	72934	712	556229	477879	1,046,263
2007-08	10717	75415	85070	80501	78701	78179	78669	80087	81047	80793	84869	81914	78501	71696	450	556622	478820	1,046,609
2006-07	10096	79118	82623	79264	77983	78135	79647	79908	80934	82013	86754	82593	76653	69573	406	556678	478520	1,045,700
2005-06	10463	75500	80775	78272	77543	79047	78764	79555	82190	81975	88500	81016	73822	66978	327	549456	474481	1,034,727
2004-05	7883	73111	80225	77874	78303	78051	78289	80874	82323	82675	87758	78283	71784	63274	490	546727	466097	1,021,197
2003-04	5514	72288	79371	78236	77237	77451	79539	81050	83392	81441	84654	76593	68173	63843	1877	545172	458096	1,010,659
2002-03	5609	71543	80058	77480	76557	78867	79638	81738	81569	79199	81859	73198	68250	64059	2313	545881	448134	1,001,937
2001-02	6093	72326	79108	76600	77808	78951	80229	80549	79820	76951	78878	72971	67579	62865	4710	545571	439064	995,438
2000-01	5520	70712	78764	78004	78362	79709	79123	78988	77355	73845	79871	73148	67140	63449	4701	543662	434808	988,691
1999-00	4951	70413	80145	78741	79384	79121	77669	76702	74697	74492	80955	73488	68000	64583	4723	542175	436215	988,064

EXHIBIT D

Age and Condition of Current Elementary Facilities

1. Converse Elementary School (K-2 grades)

1966 Original construction
1977 South classroom addition

Condition: 582 out of 1000 total points available *

2. Sweetser Elementary School (K, and 3-4 grades)

1964 Original construction
1978 Classroom addition

Condition: 580 out of 1000 total points available *

3. Swayzee Elementary School (PK, K, and 5-6 grades)

1952 (1) Original high school gymnasium
1978 Classroom and administration addition

Condition: 544 out of 1000 total points available *

(1) Approximate year of construction, per Oak Hill United School Corporation.

* 1000 point scale is based on the Council of Educational Facility Planners International Facility Assessment tool which has been customized to Central Indiana and Oak Hill United School Corporation requirements. 1000 points represents an elementary school facility prepared to serve the Pre-K through 6 grade educational program needs for the next 25-30 years.