

Political Subdivision: East Noble School Corporation

County: Noble County

Date of Submission: September 30, 2014

Date of Referendum: November 4, 2014

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

1. The cost per square foot of any buildings being constructed as part of the controlled project.

The estimated cost per square foot for the construction of a new East Noble Middle School is approximately \$159.

The Bonds will also be used to finance mechanical and roof improvements to East Noble High School; however, the square footage of the building will not be affected.

2. The effect that approval of the controlled project would have on the political subdivision's property 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 \$0.3547 for budget years 2020-2032. This is based upon the estimated assessed valuation of \$999,587,438 beginning in 2018. The tax rate is per \$100 of assessed valuation. You will note that based upon the attached graph, an incremental tax impact of \$0.1759 is anticipated. There will not be an impact on any other tax rates of the School Corporation resulting from this project. In budget year 2018, due to existing debt paying off, the estimated maximum debt service tax rate of \$0.3547 is less than the current rate of \$0.4733 in budget year 2014.

3. The maximum term of the bonds or lease.

The maximum term of the lease is 20 years; however, it is expected that the Bonds will be repaid within approximately 18 years of issuance.

4. The maximum principal amount of the bonds or the maximum lease rental for the lease.

The maximum principal amount of the bonds is \$37,880,000 and the maximum annual lease rental is \$3,812,000.

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

The estimated interest rates range from 2.35% to 4.90%, averaging 4.37%, with an estimated total interest cost of \$20,670,900 over the life of the bond issue.

6. The purpose of the bonds or lease.

The Bonds will be issued for the construction of a new East Noble Middle School and mechanical and roof improvements to East Noble High School.

7. In the case of a controlled project proposed by a school corporation:

(a) The current and proposed square footage of the school building space per student;

<u>School</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet / Student</u>	<u>Proposed Square Footage</u>	<u>Proposed Square Feet / Student</u>
East Noble Middle School	124,000	214.16 (1)	170,000	170.00 (2)
East Noble High School	304,297	249.22 (3)	304,297	249.22 (3)

(1) Based on the current enrollment at East Noble Middle School of 579, not including 6th grade.

(2) Based on projected enrollment at East Noble Middle School of 1,000, including 6th grade.

(3) Based on the current enrollment at East Noble High School of 1,221.

(b) Enrollment patterns within the school corporation; and

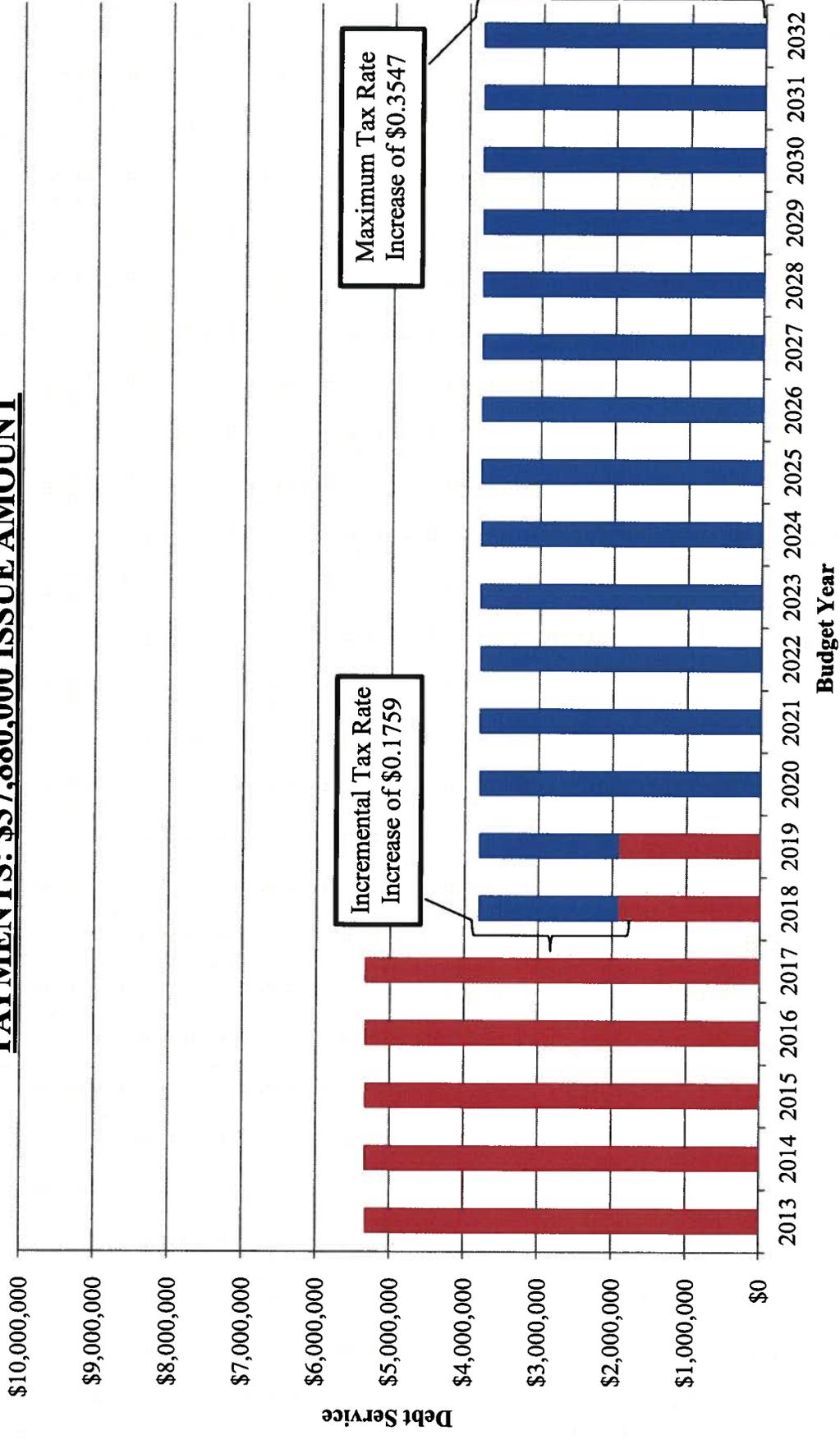
<u>School</u>	<u>School Year</u>							
	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>
Avilla Elementary School	579	569	560	507	482	461	464	460
South Side Elementary School	383	382	391	465	482	456	449	443
La Otto Elementary School	134	132	129					
North Side Elementary School	350	365	408	431	390	379	379	413
Rome City Elementary School	423	410	389	330	324	313	312	296
Wayne Center Elementary School	268	249	262	397	373	354	358	347
East Noble Middle School	487	525	532	608	571	597	560	579
East Noble High School	<u>1,206</u>	<u>1,209</u>	<u>1,207</u>	<u>1,221</u>	<u>1,227</u>	<u>1,253</u>	<u>1,238</u>	<u>1,221</u>
Totals	<u>3,804</u>	<u>3,770</u>	<u>3,830</u>	<u>3,841</u>	<u>3,878</u>	<u>3,959</u>	<u>3,849</u>	<u>3,813</u>

(c) The age and condition of the current school facilities.

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Condition</u>
Avilla Elementary School	1957, 1968, 1995	Good
South Side Elementary School	1997	Good
North Side Elementary School	2006	Excellent
Rome City Elementary School	1951, 1969, 1991, 2011	Good
Wayne Center Elementary School	2009	Excellent
East Noble Middle School	1915, 1938, 1958, 1968, 1983	Poor
East Noble High School	1959, 1967, 1980, 1987, 1997, 2004	Good
Alternative School		Fair
Administration Office Building	1977, 1995	Good

APPENDIX A

**EXISTING AND PROPOSED DEBT SERVICE/LEASE RENTAL
PAYMENTS: \$37,880,000 ISSUE AMOUNT**



■ Existing Debt ■ Proposed First Mortgage Bonds