

NORTHERN WELLS COMMUNITY SCHOOL CORPORATION
Wells County, Indiana
Information Regarding the May, 2012 Referendum

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

Northern Wells High School – The renovation and improvements at the High School will of approximately 189,798 square feet at an estimated construction cost of \$11,674,350. This computes to a cost per square foot of \$61.50 for the project.

Item 2. *The effect that approval of the controlled project would have on the political subdivision's property tax rate.*

The Project repayment has been structured to provide level principal and interest payments over the twenty year life of the bonds. As a result, the Project is estimated to increase the property tax rate for debt service by a maximum of 17.72 cents per \$100 of assessed valuation.

Item 3. *The maximum term of the bonds or lease.*

The Bonds will have a maximum term of 20 years. The lease will have a maximum term of 22 years. Property tax payments for the Project will be completed in 2032.

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

A maximum of \$14,980,000 in bonds and lease obligations will be issued. The maximum annual lease rental will be \$1,150,000.

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

The Project impacts were calculated with estimated interest rates ranging from 1% to 5% and the total interest using these rates is \$7,415,000. Actual interest rates would be approximately 0.5% lower if the bonds were issued today.

Item 6. *The purpose of the bonds or lease.*

The Project will address several needs at the High School, including: upgrading the HVAC system to bring the indoor air quality into compliance with current Indiana Department of Health standards, to eliminate excessive noise in the classrooms, and to improve the energy efficiency of the building; renovate the kitchen area to replace obsolete equipment and provide safer conditions for students and staff; modernize 'A' wing and parts of 'B' wing to enhance mobility for physically disabled students and teachers, to reduce incidental noise transfer between

adjacent rooms and corridors, to ease student congestion in corridors, to add power and digital capabilities, and to reduce security concerns at exterior doors; add fire protection sprinklers and fire alarm upgrades; add a building generator to maintain building climate, data communications and privacy protection during power outages; modernize the auditorium to replace obsolete and dangerous equipment, upgrade the seating to facilitate compliance with Indiana building code, and upgrade the sound and lighting equipment to modern standards; and renovate the performing arts classrooms, leveling the floor to improve student safety, to permit larger groups to utilize the rooms and to convert under-utilized space into practice and storage space.

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

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

The current high school facility has a total square footage of 238,504 square feet. The current Project does not add square footage to the high school. With a current enrollment at the High School of 772, the space per student computes to 309 square feet.

(b) enrollment patterns within the school corporation; and

<u>Academic Year</u>	<u>Actual Enrollment</u>
2007-08	2,564
2008-09	2,554
2009-10	2,577
2010-11	2,598
2011-12	2,433

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

<u>Building Name</u>	<u>Year Originally Constructed</u>	<u>Age of Original Structure</u>	<u>Grades Housed</u>	<u>Year of Most Recent Renovation</u>	<u>Condition</u>
Norwell High	1968	44	9-12	1998	Acceptable
Norwell Middle	1979	33	6-8	2008	Good
Lancaster Elem.	2003	9	PK-5	---	Excellent
Ossian Elem.	1989	23	K-5	2011	Good