

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058(B)
INDIANAPOLIS, IN 46204
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Political Subdivision: Northern Wells Community Schools
County: Wells
Date of Submission: February 26, 2010
Date of Referendum: May 4, 2010

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 building being constructed as a part of the controlled project

Building	Grades	Renovation Cost per Ft ²	New Construction Cost per Ft ²
Norwell High School	9-12	\$101.97	\$0.00

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

This project will have a maximum debt service tax rate increase of \$0.2201 beginning in 2011. There is expected to be no additional impact on any other tax rates of the School Corporation.

3) Maximum term of the bonds or lease

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

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

The maximum annual lease rental will be \$1,465,000.

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

The estimated interest rate assumed in preparing the impact from this project is approximately 6.5%. The estimated total interest cost is expected to be approximately \$12,347,000.

6) Purpose of the bonds or lease

The proceeds of the bond issue will be used to renovate and improve portions of Norwell High School. The project will include: the installation of new HVAC equipment, lighting, technology wiring, and fire alarm system in Units A and B (art area); the installation of a new roof system over Units A and D; the repair and/or replacement of "soft" exterior brick; the replacement of wood windows as needed; the installation of an active fire protection system in Units A and B (art area); the installation of a backup generator; the installation of crowd control gates; a major renovation of the classrooms and the office area in Unit A and the art area in Unit B; a major renovation of the kitchen area; a minor renovation of the auditorium; a major renovation of the choir and band areas; and a light renovation of Unit D.

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

Building	Current Square Footage	Square Feet Per Student	Proposed Square Footage	Square Feet Per Student
Norwell High School	222,564	262.4	222,564	262.4

b. Enrollment patterns within the school corporation



Enrollment Projection, Northern Wells Com Schools

Indiana Department of Education



8435 Northern Wells Com Schools PK-12 PO Box 386 Ossian, IN 46777-0386 (260) 622-4125

As of Jan 5, 2009

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	24	193	196	158	183	201	171	179	180	169	223	210	202	200	0	1281	1184	2,489
2011-12	24	193	155	182	199	174	174	174	166	221	210	212	208	202	0	1251	1219	2,494
2010-11	24	153	179	198	173	177	169	161	217	209	212	219	210	192	0	1210	1259	2,493
2009-10	24	176	195	172	176	172	156	211	205	211	219	221	200	186	0	1258	1242	2,524
Northern Wells Com Schools - Enrollment																		
2008-09	24	192	169	175	171	159	204	199	207	217	221	210	194	213	0	1269	1262	2,555
2007-08	24	166	170	168	155	207	194	209	209	220	213	207	229	193	0	1269	1271	2,564
2006-07	22	173	159	173	196	199	193	203	222	204	204	237	197	204	0	1296	1268	2,586
2005-06	0	163	169	192	200	200	191	201	205	206	232	215	215	196	0	1316	1269	2,585
2004-05	0	156	199	185	209	192	210	206	197	233	220	219	200	190	0	1357	1259	2,616

c. Age and condition of the current school facilities

Building	Constructed	Addition/ Renovation	Condition
Norwell High	1969	1988	Good
Norwell Middle	1979		Good
Lancaster Elementary	1940	1958, 1987, 2002	Excellent
Ossian Elementary	1925	1954, 1988	Good