

**DEPARTMENT OF LOCAL GOVERNMENT FINANCE
100 NORTH SENATE AVENUE
IGC-N, ROOM N1058
INDIANAPOLIS, INDIANA 46204**

**IN THE MATTER OF THE REVIEW OF)
PROPOSED LANGUAGE AND ESTIMATED)
RATE CERTIFICATION FOR A BALLOT) No. 19-011-REF
QUESTION REGARDING ZIONSVILLE)
COMMUNITY SCHOOLS)**

**FINDINGS AND FINAL DETERMINATION ON PROPOSED QUESTION SUBMITTED
JUNE 10, 2019**

1. Zionsville Community Schools (“Corporation”) proposes to issue bonds or enter into a lease to finance the 2019-2023 ZCS District-Wide Facility Project which includes restoration, renovation and expansion work at many of its existing buildings and the construction and equipping of a new elementary school and which is estimated to cost not more than \$89,000,000 and is estimated to increase the property tax rate for debt service by \$0.2580 per \$100 of assessed valuation.
2. Under Indiana law, the voters in the area served by the Corporation will vote in a referendum to approve or deny borrowing for the project and raise property taxes to support it.
3. Indiana law governs the format and wording of the ballot question for the referendum. Indiana Code 6-1.1-20-3.6(c).
4. Under Indiana law, “the **following question shall** be submitted to the eligible voters at the election”:

“Shall _____ (insert the name of the political subdivision) issue bonds or enter into a lease to finance _____ (insert a brief description of the controlled project), which is estimated to cost not more than _____ (insert the total cost of the project) and is estimated to increase the property tax rate for debt service by _____ (insert increase in tax rate as determined by the department of local government finance)?”

Indiana Code 6-1.1-20-3.6(c) (emphasis added).

5. The ballot question then must contain three parts:

- a brief description of the project;
- the estimated total project cost; and

- the estimated tax rate increase for the project.
6. The law requires the Department of Local Government Finance (“Department”) to determine the estimate of the tax rate increase.
 7. The law also requires the Department to either approve the ballot language or recommend that it be modified to ensure that the description of the controlled project is accurate and not biased.
 8. On June 10, 2019, the Department received the Corporation’s proposed question from the Boone County Election Board (“Election Board”). The document containing the proposed question is incorporated by reference into this Order.

Determination of Tax Rate Increase

9. The Department estimates the tax rate increase in reliance on the Corporation’s proposed debt from the project, assessed valuation of the property in the area served by the Corporation, an amortization schedule submitted by the Corporation, and estimated miscellaneous revenues. Based on this information, the Department certifies a rate of \$0.2580 per \$100 of assessed valuation.

Accuracy and Bias

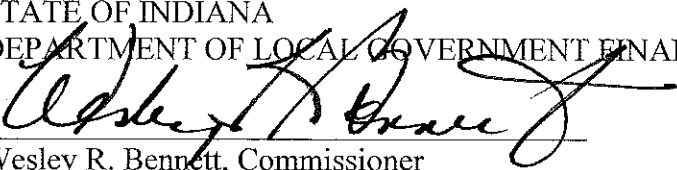
10. The Department must review the language of the public question to evaluate whether the description of the controlled project is accurate and is not biased against either a vote in favor of or a vote against the controlled project. The Department concludes that the description of the controlled project is not biased against either a vote in favor of or a vote against the controlled project.

Final Determination

WHEREFORE, based on the above findings and applicable law, the Department finds that the proposed language is in compliance with 6-1.1-20-3.6(c) and approves the language as proposed. The Department certifies a rate of \$0.2580 per \$100 of assessed valuation.

Dated this 13th day of June, 2019.

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Wesley R. Bennett, Commissioner
Department of Local Government Finance

ZIONSVILLE COMMUNITY SCHOOLS

2019-2023 ZCS DISTRICT-WIDE FACILITY PROJECT

PRELIMINARY FORM OF PUBLIC QUESTION

“Shall the Zionsville Community Schools, Boone County, Indiana, issue bonds or enter into a lease to finance the 2019-2023 ZCS District-Wide Facility Project which includes restoration, renovation and expansion work at many of its existing buildings and the construction and equipping of a new elementary school and which is estimated to cost not more than \$89,000,000 and is estimated to increase the property tax rate for debt service by \$0.2580 per \$100 of assessed valuation?”