

Political Subdivision: Anderson Community School Corporation
County: Madison County
Date of Submission: April 2, 2018
Date of Referendum: May 8, 2018

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.

<u>Building Being Constructed</u>	<u>Cost per Square Foot*</u>
Southview Preschool Center	\$0
Former Eastside Middle School	\$210
Valley Grove Elementary School	\$0
Tenth Street Elementary School	\$250
Erskine Elementary School	\$0
Edgewood Elementary School	\$0
Eastside Elementary School	\$0
Anderson Elementary School	\$0
Highland Middle School	\$0
Anderson High School	\$225
Anderson High School: District 26 at Ebbertt	\$0

*Preliminary, subject to change.

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 at a maximum of \$0.2055. The first debt service levy for the bonds is anticipated in 2019. There will not be an impact on any other tax rates of the School Corporation resulting from this project.

3. The maximum term of the bonds or lease.

The maximum term of any series of bonds is 20 years and the maximum term of the lease is 25 years.

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

The maximum principal amount of the bonds is \$41,000,000 and the maximum annual lease rental is \$3,616,000.

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

The estimated interest rate is 5.00%, with an estimated total interest cost of \$24,784,292 over the life of the bond issues.

6. The purpose of the bonds or lease.

The Bonds are being issued for the ACS Moving Forward Project which consists of updating, improving and construction at the former Eastside Middle School; Southview Preschool Center; D26 Career Center; Anderson, Eastside, Edgewood, Erskine, Tenth Street and Valley Grove Elementary Schools; Highland Middle School; and Anderson High School, including the construction of site improvements.

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>
Southview Preschool Center	34,000	107	34,000	107
Former Eastside Middle School	129,000	N/A	138,500	126
Valley Grove Elementary School	77,000	132	77,000	158
Tenth Street Elementary School	96,275	151	98,775	186
Erskine Elementary School	93,450	146	93,450	170
Edgewood Elementary School	36,500	125	36,500	146
Eastside Elementary School	96,969	152	96,969	194
Anderson Elementary School	94,848	151	94,848	183
Highland Middle School	339,734	229	339,734	353
Anderson High School	370,000	196	410,000	218
Anderson High School: District 26 at Ebbertt	116,300	N/A	116,300	N/A

* Preliminary, subject to change.

(b) Enrollment patterns within the school corporation; and

Grade	School Year				
	2013/ <u>2014</u>	2014/ <u>2015</u>	2015/ <u>2016</u>	2016/ <u>2017</u>	2017/ <u>2018</u>
Pre-K	272	313	343	325	319
K	648	608	566	556	559
1	706	649	635	592	578
2	577	615	578	570	559
3	542	578	619	619	571
4	476	512	510	566	570
5	469	479	495	524	581
6	506	448	439	495	521
7	487	511	436	456	483
8	525	494	521	452	480
9	510	530	479	515	444
10	446	476	515	493	500
11	442	440	442	485	473
12	456	426	416	440	466
Grade 12+/Adult	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>7,062</u>	<u>7,079</u>	<u>6,994</u>	<u>7,088</u>	<u>7,104</u>

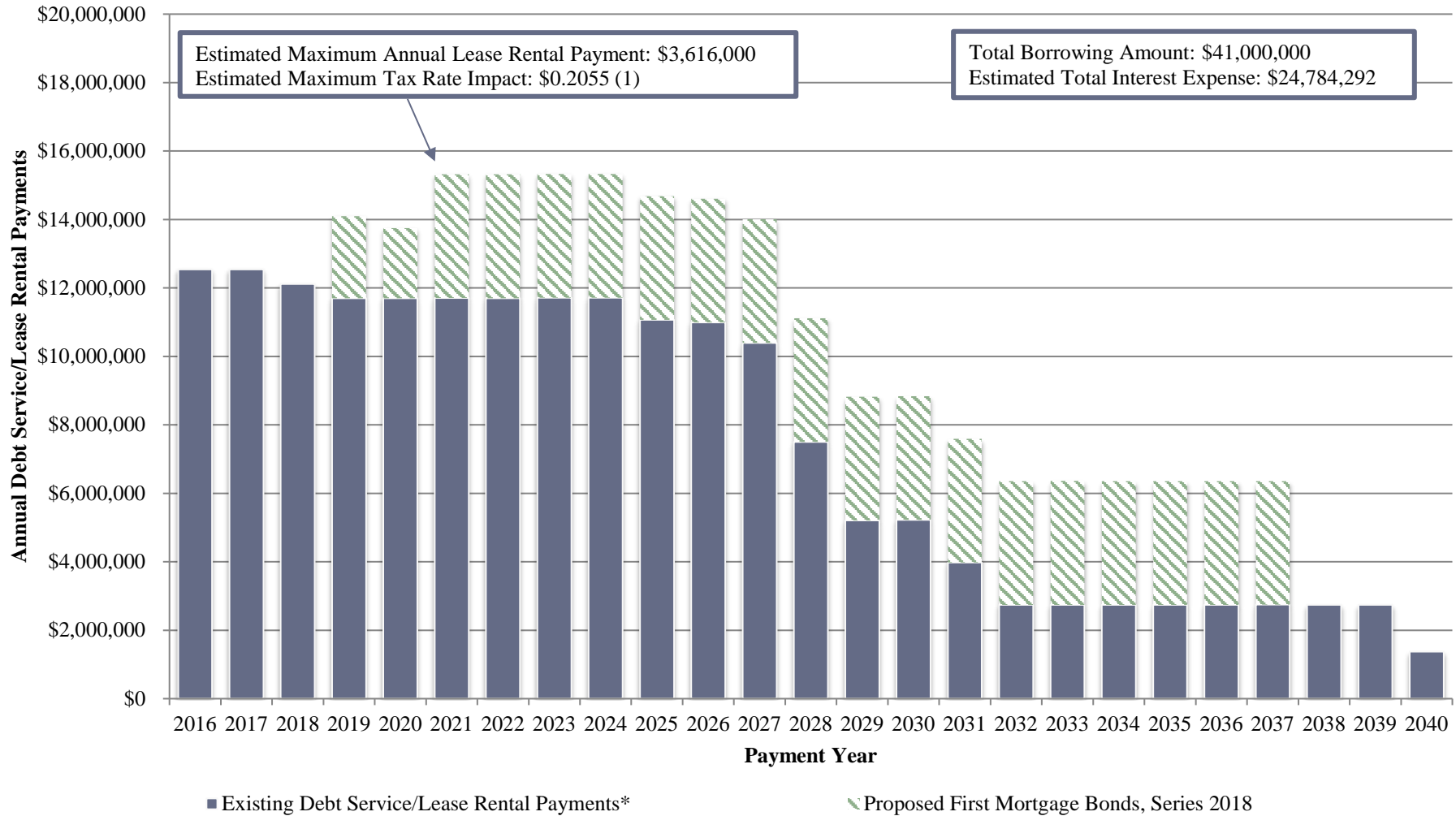
Source: Indiana Department of Education.

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

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Conditions</u>
Southview Preschool Center	1966, N/A	Ok
Former Eastside Middle School	1974, N/A	Needs Upgrades
Valley Grove Elementary School	1958, 1987	Ok
Tenth Street Elementary School	1960, 1978	Ok
Erskin Elementary School	2004, N/A	Ok
Edgewood Elementary School	1974, N/A	Ok
Eastside Elementary School	2005, N/A	Ok
Anderson Elementary School	2003, N/A	Ok
Highland Middle School	1955, 2005-2006	Ok
Anderson High School	1956, 2005-2008	Ok, most areas
Anderson High School: District 26 at Ebbertt	1971, 2014	Ok

APPENDIX A

SCHEDULE OF EXISTING & PROPOSED ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS
(School Construction Referendum)



*Note: Includes debt payable from the Debt Service Fund, the Pension Debt Service Fund and Increment.

(1) Based on the 2017 certified net assessed value of \$1,486,967,240 plus TIF assessed value of \$184,785,054 (total: \$1,671,752,294). Assumes financial institutions/license excise factor of 5%. Tax rate per \$100.

(Prepared by Umbaugh April 2, 2018)
(Preliminary Draft - Subject to Change)
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APPENDIX A

ANDERSON COMMUNITY SCHOOL CORPORATION

**SCHEDULE OF ILLUSTRATIVE AMORTIZATION OF \$41,000,000 PRINCIPAL AMOUNT OF
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2018**

Assumes Bonds dated November 15, 2018

Payment Date	Principal Outstanding	Principal	Interest Rates	Interest	Total Debt Service	Fiscal Year Debt Service	Annual Lease Rentals
	(----In \$1,000's----)		(1)				(2)
7/15/2019	\$41,000			\$1,366,666.67	\$1,366,666.67		
1/15/2020	41,000			1,025,000.00	1,025,000.00	\$2,391,666.67	\$2,397,000
7/15/2020	41,000			1,025,000.00	1,025,000.00		
1/15/2021	41,000			1,025,000.00	1,025,000.00	2,050,000.00	2,055,000
7/15/2021	41,000	\$780	5.00%	1,025,000.00	1,805,000.00		
1/15/2022	40,220	800	5.00%	1,005,500.00	1,805,500.00	3,610,500.00	3,616,000
7/15/2022	39,420	820	5.00%	985,500.00	1,805,500.00		
1/15/2023	38,600	840	5.00%	965,000.00	1,805,000.00	3,610,500.00	3,616,000
7/15/2023	37,760	860	5.00%	944,000.00	1,804,000.00		
1/15/2024	36,900	880	5.00%	922,500.00	1,802,500.00	3,606,500.00	3,612,000
7/15/2024	36,020	905	5.00%	900,500.00	1,805,500.00		
1/15/2025	35,115	925	5.00%	877,875.00	1,802,875.00	3,608,375.00	3,614,000
7/15/2025	34,190	950	5.00%	854,750.00	1,804,750.00		
1/15/2026	33,240	975	5.00%	831,000.00	1,806,000.00	3,610,750.00	3,616,000
7/15/2026	32,265	1,000	5.00%	806,625.00	1,806,625.00		
1/15/2027	31,265	1,020	5.00%	781,625.00	1,801,625.00	3,608,250.00	3,614,000
7/15/2027	30,245	1,050	5.00%	756,125.00	1,806,125.00		
1/15/2028	29,195	1,075	5.00%	729,875.00	1,804,875.00	3,611,000.00	3,616,000
7/15/2028	28,120	1,100	5.00%	703,000.00	1,803,000.00		
1/15/2029	27,020	1,130	5.00%	675,500.00	1,805,500.00	3,608,500.00	3,614,000
7/15/2029	25,890	1,155	5.00%	647,250.00	1,802,250.00		
1/15/2030	24,735	1,185	5.00%	618,375.00	1,803,375.00	3,605,625.00	3,611,000
7/15/2030	23,550	1,215	5.00%	588,750.00	1,803,750.00		
1/15/2031	22,335	1,245	5.00%	558,375.00	1,803,375.00	3,607,125.00	3,613,000
7/15/2031	21,090	1,275	5.00%	527,250.00	1,802,250.00		
1/15/2032	19,815	1,310	5.00%	495,375.00	1,805,375.00	3,607,625.00	3,613,000
7/15/2032	18,505	1,340	5.00%	462,625.00	1,802,625.00		
1/15/2033	17,165	1,375	5.00%	429,125.00	1,804,125.00	3,606,750.00	3,612,000
7/15/2033	15,790	1,410	5.00%	394,750.00	1,804,750.00		
1/15/2034	14,380	1,445	5.00%	359,500.00	1,804,500.00	3,609,250.00	3,615,000
7/15/2034	12,935	1,480	5.00%	323,375.00	1,803,375.00		
1/15/2035	11,455	1,520	5.00%	286,375.00	1,806,375.00	3,609,750.00	3,615,000
7/15/2035	9,935	1,555	5.00%	248,375.00	1,803,375.00		
1/15/2036	8,380	1,595	5.00%	209,500.00	1,804,500.00	3,607,875.00	3,613,000
7/15/2036	6,785	1,635	5.00%	169,625.00	1,804,625.00		
1/15/2037	5,150	1,675	5.00%	128,750.00	1,803,750.00	3,608,375.00	3,614,000
7/15/2037	3,475	1,715	5.00%	86,875.00	1,801,875.00		
1/15/2038	1,760	1,760	5.00%	44,000.00	1,804,000.00	3,605,875.00	3,611,000
Totals		<u>\$41,000</u>		<u>\$24,784,291.67</u>	<u>\$65,784,291.67</u>	<u>\$65,784,291.67</u>	<u>\$65,887,000</u>

(1) The actual interest rates will depend on the underlying credit securing the bonds and the market conditions at the time of the bond sale. The actual interest rates may vary materially from the rates assumed in this analysis. The illustrative interest rate assumption for this analysis assumed a flat rate over the life of bonds.

(2) Debt service rounded up to the next \$1,000, plus \$5,000.

(Prepared by Umbaugh April 2, 2018)
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APPENDIX A

ANDERSON COMMUNITY SCHOOL CORPORATION

SUMMARY OF ESTIMATED TAX IMPACT - YEARLY & MONTHLY

Proposed School Construction and Operating Referenda

	School Construction Referendum	
	\$41,000,000	
	Borrowing	
Estimated Annual Maximum Tax Rate (1) (2)	\$0.2055	
	Operating Referendum	
	\$1,800,000	
	Annual Revenue	
Estimated Annual Tax Rate (2)	\$0.1077	
Estimated Annual Maximum Combined Tax Rate (1) (2)	\$0.3132	

Market Value of Home (GAV)	Net Assessed Value (3)	Yearly Taxpayer Impact			Monthly Taxpayer Impact		
		School Construction	Operating	Total	School Construction	Operating	Total
\$50,000	\$10,000	\$20.55	\$10.77	\$31.32	\$1.71	\$0.90	\$2.61
75,000	16,500	33.91	17.77	51.68	2.83	1.48	4.31
81,700 (4)	20,855	42.86	22.46	65.32	3.57	1.87	5.44
100,000	32,750	67.30	35.27	102.57	5.61	2.94	8.55
150,000	65,250	134.09	70.27	204.36	11.17	5.86	17.03
200,000	97,750	200.88	105.28	306.16	16.74	8.77	25.51
\$1,850 (1 Acre of Ag. Land) (5)		\$3.80	\$1.99	\$5.79	\$0.32	\$0.17	\$0.49
\$100,000 Commercial/Rental Property		205.50	107.70	313.20	17.13	8.98	26.11

(1) Assumes financial institutions/license excise factor of 5%.

(2) Represents tax impact per \$100 of net assessed value for taxpayers. The tax rate is calculated by using the School Corporation's most recent net assessed valuation of \$1,486,967,240, plus TIF assessed value of \$184,785,054 (total: \$1,671,752,294). □

(3) Tax impact based upon net assessed valuation of home, which includes the standard deduction, supplemental homestead deduction, and the mortgage deduction.

(4) Median home value within the Anderson Community School Corporation, per the U.S. Census Bureau.

(5) Assumes the agricultural land is assessed at \$1,850. Per the Department of Local Government Finance.

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