

BARNES & THORNBURG LLP

Jeffery J. Qualkinbush
(317) 231-7753
jqalkin@btlaw.com

FEB 17 2020

11 South Meridian Street
Indianapolis, IN 46204-3535 U.S.A.
(317) 236-1313
Fax (317) 231-7433
www.btlaw.com

February 17, 2020

VIA HAND DELIVERY AND ELECTRONIC MAIL

Wesley Bennett, Commissioner
Department of Local Government Finance
Indiana Government Center North
100 N. Senate Avenue, Room N1058
Indianapolis, Indiana 46204

Re: South Bend Community School Corporation—2020 SBCSC School Building Basic
Renewal/Restoration and Safety Project

Dear Mr. Bennett:

As you know, the South Bend Community School Corporation is in receipt of a certification from the St. Joseph County Voter Registration Office which states that at least five hundred (500) owners of real property located in, or registered voters residing in, the geographical boundaries of the South Bend Community School Corporation, St. Joseph County, Indiana (the "School Corporation"), have signed a petition requesting the referendum process set forth under Indiana Code Title 6, Article 1.1, Chapter 20, Section 3.6, as amended, apply to 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project (as described and defined in the resolution of the Board of School Trustees of the School Corporation adopted on December 2, 2019). Accordingly, in accordance with Indiana Code Section 6-1.1-20-3.6(1), as amended, please find enclosed with this letter the statutorily required information regarding the local public question for the above-referenced 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project, which will be placed on the ballot at the election held on May 5, 2020.

If you have any questions on any of this information or if you believe it does not sufficiently satisfy the statutory requirements under the applicable laws, please contact me as soon as possible. Thank you for your cooperation.

Sincerely,



Jeffery J. Qualkinbush

JJQ:se
Enclosures
cc: Randy Rompola (via e-mail; w/encls.)

DMS JJQ 16632822v1

**SOUTH BEND COMMUNITY SCHOOL CORPORATION,
ST. JOSEPH COUNTY, INDIANA**

**INFORMATION PROVIDED TO THE DEPARTMENT
OF LOCAL GOVERNMENT FINANCE IN ACCORDANCE
WITH INDIANA CODE 6-1.1-20-3.6(I) IN CONNECTION WITH THE
2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION
AND SAFETY PROJECT**

Dated February 17, 2020

- 1. The name of the political subdivision and the county or counties in which it levies a property tax.** The name of the political subdivision is the South Bend Community School Corporation, St. Joseph County, Indiana, and it levies property taxes in a portion of St. Joseph County, Indiana.
- 2. The cost per square foot of any buildings being constructed as part of the controlled project.** No buildings are being constructed as a part of 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project. Instead, this entire project involves the renovation and restoration of the basic elements of each of approximately 30 of the 44 existing buildings included in the project, including, but not limited to, the restoration of the heating and air conditioning systems, the exterior masonry, the electrical, plumbing, window and exterior door systems, roofs, flooring and cabinetry. All of this restoration work is being done at average square footage cost of \$15.67 per square foot.
- 3. The effect that approval of the controlled project would have on the political subdivision's property tax rate.** The property tax rate effect of the controlled project would be \$0.0663 per \$100 of assessed valuation which is based on the current certified 2020 net assessed valuation, including TIF areas, of \$6,240,045,776. For this information, please see Exhibit A attached hereto.
- 4. The maximum term of the bonds or lease.** The maximum term of any series of bonds will not exceed twenty years, and the maximum term of any corresponding lease or leases or amendment or amendments to one or more leases will not exceed twenty-two years.
- 5. The maximum principal amount of the bonds or the maximum lease rental for the lease.** The maximum principal amount of the bonds will not exceed \$54,000,000, the maximum annual principal and interest to be paid on any of the bonds being issued plus the annual lease rental paid by the School Corporation is \$4,358,000 (which is net of any funds received by the School Corporation or any local building corporation from the United States of America as a result of the bonds being issued under one or more federal tax credit programs), and the maximum total principal and interest to be paid on the bonds being issued plus the maximum total lease rental paid by the School Corporation over the entire term of the lease or leases or amendment or amendments to one or more leases is

\$82,802,000 (which is net of any funds received by the School Corporation or any local building corporation from the United States of America as a result of the bonds being issued under one or more federal tax credit programs) and does not include any anticipated capitalized interest paid on the bonds.

6. **The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.** The estimated interest rates that will be paid in connection with the bonds are between 3.00% and 5.00% per annum, and based on these estimated interest rates, the total interest cost is \$32,500,000, not including any anticipated capitalized interest paid on the bonds.
7. **The purpose of the bonds or lease.** The purpose of the bonds and lease are to finance the costs of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project as described in more detail in the resolution adopted by the Board of School Trustees of the School Corporation on December 2, 2019. A signed copy of this resolution is attached hereto as Exhibit B. For even more detail, go to www.sb.school.org.
8. **The current and proposed square footage of school building space per student.** For this information, please see Exhibit C attached hereto.
9. **The enrollment patterns within the School Corporation.** For this information, please see Exhibit D attached hereto.
10. **The age and condition of the current school facilities.** For this information, please see Exhibit E attached hereto.

**SOUTH BEND COMMUNITY SCHOOL CORPORATION
2020 SBCCS SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY PROJECT**

**SCHEDULE OF AMORTIZATION OF \$54,000,000* PRINCIPAL AMOUNT
OF PROPOSED FIRST MORTGAGE BONDS, SERIES 2020
Assumes Bonds Dated June 30, 2020**

Payment Date*	Principal Balance*	Principal*	Assumed Interest Rate (%)	Interest	Total Debt Service	Budget Year Debt Service	Annual Lease Payment	Estimated Tax Rate (1)
	(-----in 1,000s-----)							
7/15/2021	\$54,000			\$2,394,257.81	\$2,394,257.81			
1/15/2022	54,000	\$605	3.000	1,149,243.75	1,954,243.75	\$4,348,501.58	\$4,354,000.00	0.0683
7/15/2022	53,195	1,035	3.150	1,137,168.75	2,172,168.75			
1/15/2023	52,160	1,055	3.150	1,120,887.50	2,175,867.50	4,348,036.25	4,354,000.00	0.0683
7/15/2023	51,105	1,070	3.250	1,104,251.25	2,174,251.25			
1/15/2024	50,035	1,090	3.250	1,089,863.75	2,176,863.75	4,351,115.00	4,357,000.00	0.0683
7/15/2024	48,946	1,105	3.400	1,069,151.25	2,174,151.25			
1/15/2025	47,840	1,125	3.400	1,050,388.25	2,176,366.25	4,349,517.50	4,355,000.00	0.0683
7/15/2025	46,715	1,145	3.550	1,031,241.25	2,176,841.25			
1/15/2026	45,570	1,165	3.550	1,010,917.50	2,178,917.50	4,352,159.75	4,358,000.00	0.0683
7/15/2026	44,405	1,185	3.700	990,238.75	2,176,238.75			
1/15/2027	43,220	1,205	3.700	968,316.25	2,173,316.25	4,348,555.00	4,354,000.00	0.0683
7/15/2027	42,015	1,230	3.800	946,023.75	2,170,023.75			
1/15/2028	40,785	1,250	3.800	922,653.75	2,172,653.75	4,348,677.50	4,354,000.00	0.0683
7/15/2028	39,535	1,275	3.950	899,903.75	2,173,903.75			
1/15/2029	38,260	1,300	3.950	873,722.50	2,173,722.50	4,347,626.25	4,353,000.00	0.0683
7/15/2029	36,960	1,325	4.050	848,047.50	2,173,047.50			
1/15/2030	35,635	1,355	4.050	821,216.25	2,176,216.25	4,349,283.75	4,355,000.00	0.0683
7/15/2030	34,280	1,380	4.150	793,777.50	2,173,777.50			
1/15/2031	32,900	1,410	4.150	765,142.50	2,175,142.50	4,348,920.00	4,354,000.00	0.0683
7/15/2031	31,490	1,440	4.250	735,800.00	2,175,865.00			
1/15/2032	30,050	1,470	4.250	705,285.00	2,176,285.00	4,351,170.00	4,357,000.00	0.0683
7/15/2032	28,580	1,500	4.350	674,047.50	2,174,047.50			
1/15/2033	27,080	1,535	4.350	641,422.50	2,176,422.50	4,350,470.00	4,356,000.00	0.0683
7/15/2033	25,546	1,565	4.450	608,038.25	2,173,038.25			
1/15/2034	23,980	1,600	4.450	573,215.00	2,173,215.00	4,346,251.25	4,352,000.00	0.0683
7/15/2034	22,380	1,635	4.550	537,615.00	2,172,615.00			
1/15/2035	20,745	1,675	4.550	500,418.75	2,175,418.75	4,348,033.75	4,354,000.00	0.0683
7/15/2035	19,070	1,710	4.650	462,312.50	2,172,312.50			
1/15/2036	17,360	1,750	4.650	422,555.00	2,172,555.00	4,344,887.50	4,350,000.00	0.0682
7/15/2036	15,610	1,780	4.750	381,867.50	2,171,667.50			
1/15/2037	13,820	1,835	4.750	339,355.00	2,174,355.00	4,346,222.50	4,352,000.00	0.0683
7/15/2037	11,885	1,880	4.850	295,773.75	2,176,773.75			
1/15/2038	10,105	1,925	4.850	250,189.75	2,176,189.75	4,350,857.50	4,350,000.00	0.0683
7/15/2038	8,180	1,970	4.950	203,502.50	2,173,502.50			
1/15/2039	6,210	2,020	4.950	154,745.00	2,174,745.00	4,348,247.50	4,354,000.00	0.0683
7/15/2039	4,190	2,070	5.000	104,750.00	2,174,750.00			
1/15/2040	2,120	2,120	5.000	53,000.00	2,173,000.00	4,347,750.00	4,353,000.00	0.0683
		<u>\$54,000</u>		<u>\$29,626,341.56</u>	<u>\$82,680,341.56</u>	<u>\$82,626,341.56</u>	<u>\$82,732,000.00</u>	

* Preliminary, subject to change.

(1) Based upon the 2020 DLGF certified net assessed value of \$6,240,045,776, including TIF areas, for the School Corporation. Assumes no growth. Assumes 5% license excise/financial institutions tax factor. Per \$100 of net assessed value.

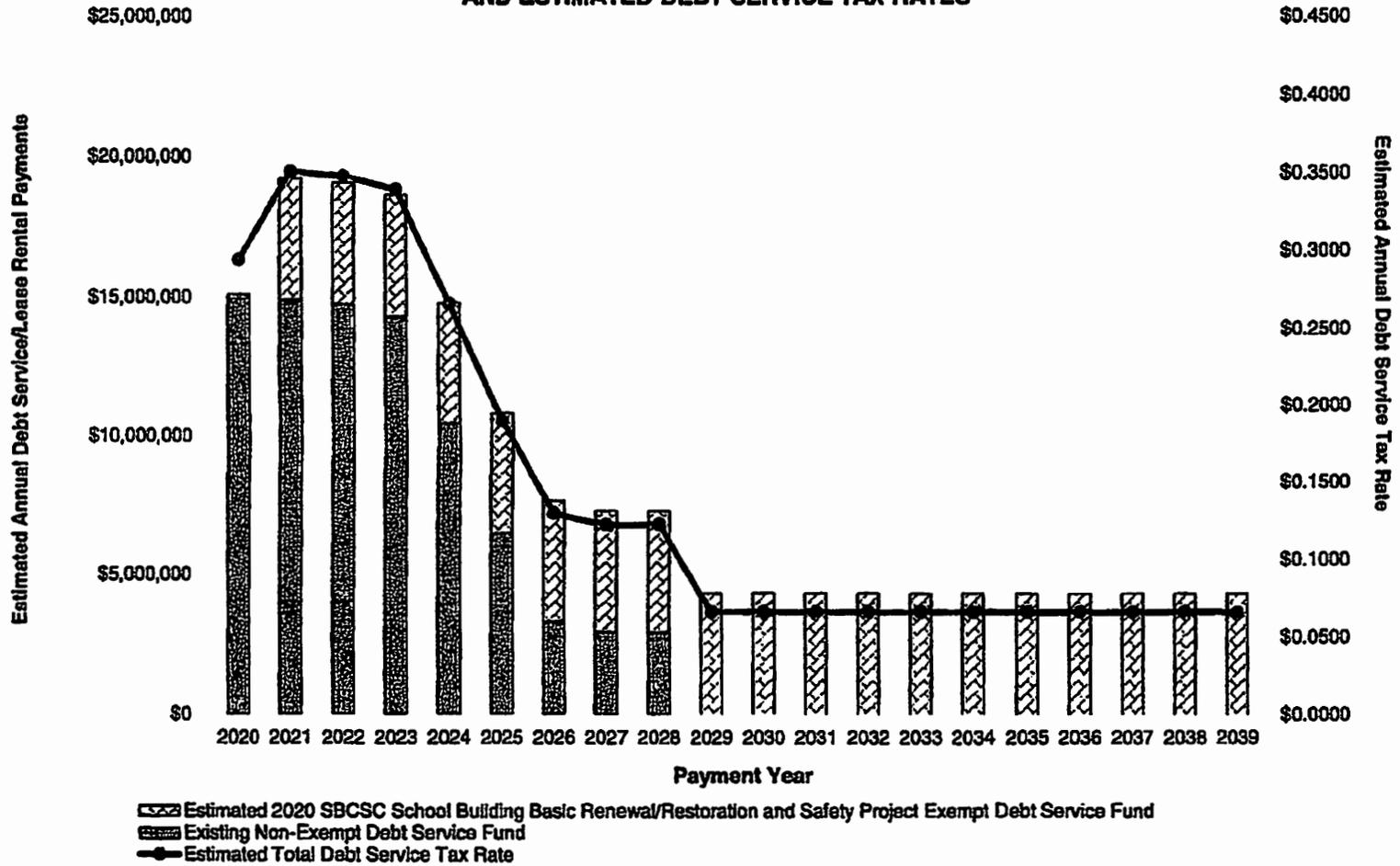
**SOUTH BEND COMMUNITY SCHOOL CORPORATION
2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY PROJECT**

**SCHEDULE OF EXISTING AND PROPOSED ANNUAL DEBT SERVICE / LEASE RENTAL PAYMENTS
AND ESTIMATED TAX RATES**
(Unaudited)

Payment Year	Existing Non-Exempt Debt Service Fund (1) (2)	Estimated Non-Exempt Tax Rate (4)	Estimated 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project Exempt Debt Service Fund	Estimated 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project Exempt Tax Rate (5)	Estimated Total Debt Service Tax Rate
2020	\$15,110,161	\$0.2943 (3)			\$0.2943
2021	14,892,897	0.2848	\$4,354,000	\$0.0663	0.3509
2022	14,739,018	0.2817	4,354,000	0.0663	0.3480
2023	14,298,198	0.2733	4,357,000	0.0663	0.3396
2024	10,457,443	0.1999	4,355,000	0.0663	0.2662
2025	6,468,981	0.1236	4,358,000	0.0663	0.1899
2026	3,313,475	0.0633	4,354,000	0.0663	0.1296
2027	2,838,000	0.0561	4,354,000	0.0663	0.1224
2028	2,942,000	0.0562	4,353,000	0.0663	0.1225
2029			4,355,000	0.0663	0.0663
2030			4,354,000	0.0663	0.0663
2031			4,357,000	0.0663	0.0663
2032			4,356,000	0.0663	0.0663
2033			4,352,000	0.0663	0.0663
2034			4,354,000	0.0663	0.0663
2035			4,350,000	0.0662	0.0662
2036			4,352,000	0.0663	0.0663
2037			4,356,000	0.0663	0.0663
2038			4,354,000	0.0663	0.0663
2039			4,353,000	0.0663	0.0663

- (1) These estimates do not include any unapproved bonding the School Corporation may consider in the future as part of a rolling general obligation bond program or projections for future Common School Fund Loans.
- (2) Existing Non-Exempt Debt Service Fund includes recently issued Common School Fund Loan B0133 that closed on December 23, 2019 per the Gateway Debt Management Report.
- (3) Represents the actual debt service fund tax rate per the pay 2020 DLGF Budget Order.
- (4) Based upon the 2020 DLGF certified net assessed value of \$4,971,004,466 for the School Corporation. Assumes no growth. Assumes 5% license excise/financial institutions tax factor. Per \$100 of net assessed value.
- (5) Based upon the 2020 DLGF certified net assessed value of \$8,240,045,776, including TIF areas, for the School Corporation. Assumes no growth. Assumes 5% license excise/financial institutions tax factor. Per \$100 of net assessed value.

**SOUTH BEND COMMUNITY SCHOOL CORPORATION
 2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY PROJECT
 CHART OF EXISTING AND PROPOSED ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS
 AND ESTIMATED DEBT SERVICE TAX RATES**



Note: These estimates do not include any unapproved bonding the School Corporation may consider in the future as part of a rolling general obligation bond program or projections for future Common School Fund Loans.

**RESOLUTIONS OF
THE BOARD OF SCHOOL TRUSTEES OF THE SOUTH BEND COMMUNITY
SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA
(2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY
PROJECT)**

WHEREAS, the Board of School Trustees (the "Board") of the South Bend Community School Corporation, St. Joseph County, Indiana (the "School Corporation"), has given consideration to certain renovation, restoration, upgrade, improvement and equipping projects at several of the existing school facilities operated by the School Corporation as set forth in detail on Exhibit A attached hereto (collectively, the "2020 SBCSC School Building Basic Renewal/Restoration and Safety Project"); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.5, as amended, if the Board proposes to impose property taxes to pay debt service on bonds or lease rentals on any, renovation, improvement, remodeling or alteration project, which is not excluded under Indiana Code § 6-1.1-20-1.1, as amended, it must conduct at least two public hearings on the preliminary determination to proceed with such project prior to the Board's adopting any resolution or ordinance making a preliminary determination to issue such bonds or enter into such lease; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, as amended, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project at a public hearing held on November 18, 2019, and on this date, and this Board has heard public input at a public hearing held on November 18, 2019, and on this date concerning the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project to issue one or more series of general obligation bonds (collectively, the "General Obligation Bonds") and/or enter into negotiations with one or more Indiana nonprofit school building corporations (collectively, the "Building Corporation") to acquire all or any portion of any of the facilities operated or to be operated by the School Corporation, and enter into a lease or leases or an amendment or amendments to an existing lease or existing leases (collectively, the "Leases") with the Building Corporation, as lessor, for all or any portion of the facilities operated or to be operated by the School Corporation, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue first mortgage bonds in one or more series (collectively, the "First Mortgage Bonds"), which First Mortgage Bonds and General Obligation Bonds (collectively, the "Bonds") will not exceed an original aggregate principal amount of Fifty-Four Million Dollars (\$54,000,000); and

WHEREAS, the Board expects to pay for certain costs of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project or costs related to the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds of the General Obligation Bonds and/or the proceeds received by the School Corporation upon the issuance of the First Mortgage Bonds; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code § 5-1-14-6(c), as amended.

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Trustees of the South Bend Community School Corporation, St. Joseph County, Indiana, as follows:

1. The Board hereby makes a preliminary determination that there exists a need for the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to issue the General Obligation Bonds and/or enter into the Leases with the Building Corporation for all or any portion of the facilities operated or to be operated by the School Corporation, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project. The School Corporation and the Building Corporation will finance all or any portion of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project through the issuance of one or more series of the Bonds. The total maximum original aggregate principal amount of the Bonds will not exceed \$54,000,000, or such greater amount in the case of the issuance of any first mortgage bonds all or a portion of which will be used to refund all or any portion of the First Mortgage Bonds. Each of the series of the Bonds issued will have a maximum term not to exceed twenty (20) years from the date such series of Bonds are issued. Each of the Leases with respect to each series of First Mortgage Bonds will have a maximum term not to exceed twenty-two (22) years. The proposed term of each of the Leases or addendum thereto will begin on the date each such Lease or addendum thereto is recorded by the School Corporation and the Building Corporation in connection with the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project.

Based on estimated interest rates that will be paid in connection with the Bonds ranging between three percent (3.00%) and five percent (5.00%) per annum, the total interest cost associated therewith will not exceed \$32,500,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs) and not taking into account any funds of the School Corporation or the Building Corporation being available for capitalized interest. Including interest costs, the maximum annual principal and interest to be paid on the Bonds plus the maximum annual lease rental to be paid by the School Corporation under the Leases is \$4,358,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), and the maximum total principal and interest to be paid on the Bonds plus the total lease rental paid by the School Corporation over the term of the Leases is \$82,802,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs).

not taking into account any funds of the School Corporation or the Building Corporation available for capitalized interest.

The School Corporation's certified total exempt and non-exempt debt service fund tax levy for 2018 pay 2019 (which is the most recent certified tax levy) is \$19,875,306, and the School Corporation's exempt and non-exempt debt service fund tax rate for 2018 pay 2019 (which is the most recent certified tax rate) is \$0.4262 per \$100 of assessed value. The School Corporation's estimated total exempt and non-exempt debt service fund tax levy for 2019 pay 2020 is \$17,026,976, and the School Corporation's estimated exempt and non-exempt debt service fund tax rate for 2019 pay 2020 is \$0.3425 per \$100 of assessed value. The estimated total maximum exempt and non-exempt debt service fund tax levy for the School Corporation and the estimated total maximum exempt and non-exempt debt service fund tax rate for the School Corporation after the issuance of the Bonds are anticipated to occur no earlier than 2020 pay 2021 and will be \$18,579,682 and \$0.3569 per \$100 of assessed value, respectively, as a result of the payment of the debt service on the General Obligation Bonds and the lease rentals under the Lease. This maximum exempt and non-exempt debt service fund rate and levy are also the annual amounts the School Corporation expects to occur during each of the first ten years after the issuance of the first series of the Bonds. The percent of the School Corporation's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the School Corporation is approximately thirty-one one hundredths of one percent (0.31%). The percent of the School Corporation's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the School Corporation, compared to the net assessed value of taxable property within the School Corporation is approximately six and ninety-seven one hundredths of one percent (6.97%).

The estimated completion date of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project is December 31, 2023. The Board estimates that the operational costs associated with the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project will have no negative impact on the School Corporation's tax rate upon completion of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project.

2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.5, as amended. In the event that a sufficient petition requesting the application of the local public question process to the Bonds and/or the Leases related to the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project has been filed as set forth in Indiana Code § 6-1.1-20-3.5, as amended, the question recommended to be submitted by the St. Joseph County Auditor to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6, as amended, shall be as follows: "Shall the South Bend Community School Corporation, St. Joseph County, Indiana, issue bonds or enter into a lease to finance the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project which includes restoration and renovation work at approximately 30 buildings and which is estimated to cost not more than \$54,000,000 and is estimated to increase the property tax rate for debt service by \$0.0663 per \$100 of assessed valuation?"

The Superintendent of the School Corporation (the "Superintendent") or his designee or the Chief Financial Officer of the School Corporation (the "Chief Financial Officer") or her designee is authorized to make any and all changes or modifications to the form of the question recommended to the St. Joseph County Auditor and the St. Joseph County Election Board which

the Superintendent or his designee or the Chief Financial Officer or her designee deem necessary or desirable to convey the purposes and goals of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project and the intentions of the Board.

3. The Board hereby declares its official intent that to the extent permitted by law, to issue the General Obligation Bonds and/or execute the Leases with the Building Corporation, and to request the Building Corporation to issue the First Mortgage Bonds in one or more series or issues, which First Mortgage Bonds, together with the original aggregate principal amount of the General Obligation Bonds will not exceed an original aggregate principal amount of approximately Fifty-Four Million Dollars (\$54,000,000), and to reimburse costs of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project consisting of the Expenditures from proceeds of the sale of such Bonds.

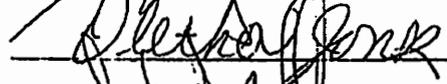
4. Any and all actions previously taken by any member of the Board, the Superintendent or his designee or the Chief Financial Officer or her designee in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

Adopted and approved by the Board of School Trustees of the South Bend Community School Corporation, St. Joseph County, Indiana, this 2nd day of December, 2019.

AYES

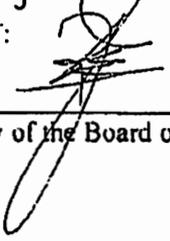
NAYS





ATTEST:



Secretary of the Board of School Trustees

EXHIBIT A

2020 SBCSC School Building Basic Renewal/Restoration and Safety Project

The 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project will include all or a portion of the following, and as needed based on extensive analysis and review by the School Corporation's staff of each identified facility:

- I. At Adams High School, Clay High School, Washington High School, and Riley High School and Rise Up Academy, Clay International Academy, Dickinson Fine Arts Academy, Edison Middle School, Jackson Middle School, Jefferson Traditional School, LaSalle Academy, Navarre Middle School, and Darden Elementary School, Hay Elementary School, Kennedy Academy, Lincoln Elementary School, Madison STEAM Academy, Marquette Montessori Academy, Marshall Traditional School, McKinley Elementary School, Monroe Elementary School, Muessel Elementary School, Nuner Fine Arts Academy, Swanson Traditional School, Coquillard Elementary School, Tarkington Elementary School, Warren Elementary School, Harrison Elementary School and Wilson Elementary School, and Lafayette, Studebaker, Bendix Centers: (a) replacement and updating of the (i) heating and cooling system, (ii) windows and window systems, (iii) fire alarm system, (iv) flooring, (v) ceilings and classroom lights, (vi) chalkboards with dry erase boards, (vii) storage casework, (viii) classroom doors, and (ix) venetian blinds, (b) restoration and repair of the building masonry, (c) renovation of the stairs, stairwells and handrails in order to comply with current building safety codes, (d) repainting of the classrooms and corridors, and (e) renovations throughout the interior and exterior building areas to address accessibility issues as required by applicable state and federal laws.
- II. At Clay International Academy, Darden Elementary School, Dickinson Fine Arts Academy, Kennedy Academy, Edison Middle School, Navarre Middle School, Nuner Fine Arts Academy, and Warren Elementary School, abatement of lead paint and repainting of structure.
- III. At Adams High School, Clay High School, Coquillard Elementary School, Dickinson Fine Arts Academy, Darden Elementary School, Edison Middle School, Jackson Middle School, Swanson Traditional School, Warren Elementary School, and Kennedy Academy, replacement and updating of the (i) lighting systems, (ii) flooring systems, and (iii) ultraviolet filter.
- IV. At Adams High School, Clay High School, and the gymnasium at Edison Middle School, abatement of mercury-containing flooring and replacement with new athletic flooring.
- V. At Washington High School, Clay International Academy, Darden Elementary School, Dickinson Fine Arts Academy, Edison Middle School, Kennedy Academy, Marshall Traditional School, McKinley Elementary School, Swanson Traditional School, and Wilson Elementary School, replacement, restoration and upgrade of the existing window systems.
- VI. At Adams High School, Riley High School, Coquillard Elementary School, Dickinson Fine Arts Academy, Jefferson Traditional School, and McKinley Elementary School, installation of centralized air conditioning systems throughout each of the buildings.
- VII. At Hay Elementary School, Jefferson Traditional School, and Madison STEAM Academy, replacement and update of the heating and air conditioning temperature control system.
- VIII. At Clay High School, Riley High School, Adams High School, Rise Up Academy, Dickinson Fine Arts Academy, Jackson Middle School, LaSalle Academy, Navarre Middle School, Warren

Elementary School, Wilson Elementary School, and Lafayette and Studebaker Centers, renovation of entrance vestibules and office suites to provide for secure entry into the buildings.

IX. At Clay High School, Navarre Middle School, Darden Elementary School, Clay International Academy, Coquillard Elementary School, Dickinson Fine Arts Academy, Edison Middle School, Jefferson Traditional School, Kennedy Academy, and Navarre Middle School, replacement of interior doors and hardware with classroom security locksets throughout each of the buildings.

X. At Rise Up Academy, Adams High School, Clay High School, Washington High School, Riley High School, Clay International Academy, Dickinson Fine Arts Academy, Edison Middle School, Jackson Middle School, Jefferson Traditional School, LaSalle Academy, Navarre Middle School, Darden Elementary School, Hay Elementary School, Kennedy Academy, Lincoln Elementary School, Madison STEAM Academy, Marquette Montessori Academy, Marshall Traditional School, McKinley Elementary School, Monroe Elementary School, Muessel Elementary School, Nuner Fine Arts Academy, Swanson Traditional School, Coquillard Elementary School, Tarkington Elementary School, Warren Elementary School, Harrison Elementary School, Wilson Elementary School, and Lafayette, Studebaker and Bendix Centers, site improvements to include, but not be limited to, the addition of parent pick up lanes.

XI. At Washington High School, Coquillard Elementary School, Darden Elementary School, Dickinson Fine Arts Academy, Edison Middle School, Hay Elementary School, Jackson Middle School, LaSalle Academy, Lincoln Elementary School, Marshall Traditional School, McKinley Elementary School, Muessel Elementary School, Navarre Middle School, Nuner Fine Arts Academy, Swanson Traditional School, Tarkington Elementary School, and Warren Elementary School, replacement, restoration, upgrade and/or repair of all or any portion of the roofs.

XII. Safety, security, fire system upgrades, and security camera systems facility improvement projects at Washington High School, Adams High School, Clay International Academy, Jefferson Traditional School, McKinley Elementary School, Coquillard Elementary School, Darden Elementary School, Dickinson Fine Arts Academy, Edison Middle School, Jackson Middle School, Muessel Elementary School, Navarre Middle School, Swanson Traditional School, Tarkington Elementary School, Kennedy Academy, Dickinson Fine Arts Academy, Jefferson Traditional School, Edison Middle School, and LaSalle Academy.

XIII. At any building that the Board determines is in response to a natural disaster, an accident or an emergency that makes the building unavailable for its intended use, the restoration, renovation, repair, upgrade and equipping projects as determined by the Board in order to make the building available for its intended use.

XIV. Miscellaneous land acquisition and/or facility renovation, facility improvement and equipping projects at one or more facilities operated by the School Corporation.

XV. Projects related to any of the foregoing projects, including, but not limited to, all of the construction, design, approval, oversight, supervision, financing activities as a part of any of the foregoing.

School Information Sq Ft DLGF Sq Ft SBCSC 1/14/2020

School	Current Gross Sq. Ft.	Proposed Gross Sq. Ft.
Adams High School	393,851	393,851
Bendix/Adult Ed Facility	16,695	16,695
Clay Field,	1,200	1,200
Clay High school	282,489	282,489
Clay Inter	151,141	151,141
Coquillard	73,806	73,806
Darden	107,993	107,993
Dickinson	147,797	147,797
Edison	185,180	185,180
Hamilton	71,510	71,510
Harrison	120,263	120,263
Hay	78,993	78,993
Jackson	165,000	165,000
Jackson Field	3,600	3,600
Jefferson	108,490	108,490
Kennedy	85,829	85,829
Lafayette	66,497	66,497
LaSalle	264,013	264,013
Lincoln	109,809	109,809
Madison	87,803	87,803
Marshall	97,078	97,078
McKinley	70,869	70,869
Muessel	94,278	94,278
Navarre	140,685	140,685
Nuner	89,772	89,772
Perley/Rise Up	55,862	55,862
Riley High School	348,064	348,064
School Field	3,200	3,200
Serv Building	27,500	27,500
Studebaker Center	70,064	70,064
Swanson	69,869	69,869
Tarkington	46,733	46,733
Transportation	21,700	21,700
Warren	60,851	60,851
Washington	268,062	268,062
Wilson	76,782	76,782
Total	4,063,328	4,063,328

	Fall Membership Count														
	KG	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
2005-06	1,752	1,807	1,676	1,660	1,634	1,638	1,653	1,640	1,634	1,802	1,810	1,614	1,511	53	21,884
2006-07	1,887	1,847	1,730	1,678	1,625	1,595	1,620	1,649	1,536	1,755	1,701	1,676	1,592	55	21,946
2007-08	1,725	1,859	1,788	1,667	1,565	1,576	1,526	1,571	1,564	1,698	1,667	1,622	1,521	65	21,414
2008-09	1,775	1,723	1,782	1,740	1,593	1,560	1,499	1,517	1,564	1,685	1,653	1,610	1,561	54	21,316
2009-10	1,716	1,695	1,635	1,688	1,647	1,538	1,517	1,475	1,493	1,705	1,640	1,582	1,529	63	20,923
2010-11	1,640	1,648	1,656	1,559	1,638	1,572	1,505	1,507	1,437	1,585	1,668	1,569	1,424	68	20,476
2011-12	1,669	1,636	1,531	1,564	1,486	1,483	1,497	1,422	1,403	1,547	1,565	1,542	1,467	74	19,886
2012-13	1,702	1,590	1,468	1,502	1,457	1,379	1,429	1,388	1,355	1,507	1,488	1,473	1,498	68	19,304
2013-14	1,692	1,594	1,533	1,424	1,401	1,360	1,347	1,373	1,345	1,425	1,454	1,413	1,409	72	18,842
2014-15	1,517	1,639	1,580	1,517	1,374	1,299	1,314	1,286	1,324	1,453	1,406	1,373	1,326	74	18,482
2015-16	1,394	1,445	1,473	1,488	1,374	1,238	1,212	1,255	1,243	1,395	1,449	1,335	1,300	51	17,652
2016-17	1,406	1,324	1,379	1,489	1,343	1,277	1,188	1,182	1,229	1,357	1,373	1,356	1,260	63	17,226
2017-18	1,383	1,338	1,275	1,356	1,323	1,297	1,253	1,145	1,172	1,351	1,297	1,299	1,264	52	16,805
2018-19	1,299	1,342	1,279	1,266	1,321	1,338	1,274	1,247	1,144	1,284	1,288	1,240	1,222	47	16,591
2019-20	1,212	1,233	1,249	1,202	1,187	1,266	1,201	1,226	1,226	1,201	1,238	1,228	1,179	57	15,905

School Information Age/Condition DLGF Sq. Ft. Cost SBCSC 1/14/2020

School	Year Occupied	Building Age	Condition
Adams High School	1940	79	Good
Bendix/Adult Ed Facility	2003	16	Fair
Clay Field,	1976	43	Fair
Clay High school	1976	43	Fair
Clay Inter	1952	67	Good
Coquillard	1957	62	Fair
Darden	1962	57	Good
Dickinson	1976	43	Fair
Edison	1955	64	Good
Hamilton	1965	54	Fair
Harrison	2003	16	Good
Hay	1954	65	Fair
Jackson	1965	54	Fair
Jackson Field	1965	54	Fair
Jefferson	1931	88	Fair
Kennedy	1972	47	Fair
Lafayette	1957	62	Good
LaSalle	1965	54	Good
Lincoln	2006	13	Good
Madison	1929	90	Good
Marshall	1958	61	Good
McKinley	1949	70	Fair
Muessel	1998	21	Good
Navarre	1953	66	Good
Nuner	1999	20	Good
Perley/Rise Up	1951	68	Fair
Riley High School	1999	20	Good
School Field	1930	89	Fair
Serv Building	1956	63	Fair
Studebaker Center	1961	58	Fair
Swanson	1960	59	Fair
Tarkington	1960	59	Good
Transportation	1985	34	Fair
Warren	1957	62	Fair
Washington	1960	59	Fair
Wilson	1992	27	Good

**SOUTH BEND COMMUNITY SCHOOL CORPORATION
2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY PROJECT**

**SCHEDULE OF AMORTIZATION OF \$54,000,000* PRINCIPAL AMOUNT
OF PROPOSED FIRST MORTGAGE BONDS, SERIES 2020
Assumes Bonds Dated June 30, 2020**

Payment Date*	Principal Balance*	Principal*	Assumed Interest Rate (%)	Interest	Total Debt Service	Budget Year Debt Service	Annual Lease Payment	Estimated Tax Rate (1)
	(-----In 1,000s-----)							
7/15/2021	\$54,000			\$2,394,257.81	\$2,394,257.81			
1/15/2022	54,000	\$805	3.000	1,149,243.75	1,854,243.75	\$4,348,501.56	\$4,354,000.00	\$0.0663
7/15/2022	53,195	1,035	3.150	1,137,168.75	2,172,168.75			
1/15/2023	52,160	1,055	3.150	1,120,867.50	2,175,867.50	4,348,036.25	4,354,000.00	0.0663
7/15/2023	51,105	1,070	3.250	1,104,251.25	2,174,251.25			
1/15/2024	50,035	1,090	3.250	1,086,863.75	2,176,863.75	4,351,115.00	4,357,000.00	0.0663
7/15/2024	48,945	1,105	3.400	1,069,151.25	2,174,151.25			
1/15/2025	47,840	1,125	3.400	1,050,366.25	2,175,366.25	4,349,517.50	4,355,000.00	0.0663
7/15/2025	46,715	1,145	3.550	1,031,241.25	2,176,241.25			
1/15/2026	45,570	1,165	3.550	1,010,917.50	2,175,917.50	4,352,158.75	4,358,000.00	0.0663
7/15/2026	44,405	1,185	3.700	990,238.75	2,175,238.75			
1/15/2027	43,220	1,205	3.700	968,316.25	2,173,316.25	4,348,555.00	4,354,000.00	0.0663
7/15/2027	42,015	1,230	3.800	946,023.75	2,176,023.75			
1/15/2028	40,785	1,250	3.800	922,653.75	2,172,653.75	4,348,677.50	4,354,000.00	0.0663
7/15/2028	39,535	1,275	3.950	898,903.75	2,173,903.75			
1/15/2029	38,260	1,300	3.950	873,722.50	2,173,722.50	4,347,626.25	4,353,000.00	0.0663
7/15/2029	36,960	1,325	4.050	848,047.50	2,173,047.50			
1/15/2030	35,635	1,355	4.050	821,216.25	2,176,216.25	4,349,263.75	4,355,000.00	0.0663
7/15/2030	34,280	1,380	4.150	793,777.50	2,173,777.50			
1/15/2031	32,900	1,410	4.150	765,142.50	2,175,142.50	4,348,920.00	4,354,000.00	0.0663
7/15/2031	31,490	1,440	4.250	735,885.00	2,175,885.00			
1/15/2032	30,050	1,470	4.250	705,285.00	2,175,285.00	4,351,170.00	4,357,000.00	0.0663
7/15/2032	28,580	1,500	4.350	674,047.50	2,174,047.50			
1/15/2033	27,080	1,535	4.350	641,422.50	2,176,422.50	4,350,470.00	4,356,000.00	0.0663
7/15/2033	25,545	1,565	4.450	608,036.25	2,173,036.25			
1/15/2034	23,980	1,600	4.450	573,215.00	2,173,215.00	4,346,251.25	4,352,000.00	0.0663
7/15/2034	22,380	1,635	4.550	537,615.00	2,172,615.00			
1/15/2035	20,745	1,675	4.550	500,418.75	2,175,418.75	4,348,033.75	4,354,000.00	0.0663
7/15/2035	19,070	1,710	4.650	462,312.50	2,172,312.50			
1/15/2036	17,360	1,750	4.650	422,555.00	2,172,555.00	4,344,867.50	4,350,000.00	0.0663
7/15/2036	15,610	1,790	4.750	381,867.50	2,171,867.50			
1/15/2037	13,820	1,835	4.750	339,355.00	2,174,355.00	4,346,222.50	4,352,000.00	0.0663
7/15/2037	11,985	1,880	4.850	295,773.75	2,175,773.75			
1/15/2038	10,105	1,925	4.850	250,183.75	2,175,183.75	4,350,957.50	4,356,000.00	0.0663
7/15/2038	8,180	1,970	4.950	203,502.50	2,173,502.50			
1/15/2039	6,210	2,020	4.950	154,745.00	2,174,745.00	4,348,247.50	4,354,000.00	0.0663
7/15/2039	4,190	2,070	5.000	104,750.00	2,174,750.00			
1/15/2040	2,120	2,120	5.000	53,000.00	2,173,000.00	4,347,750.00	4,353,000.00	0.0663
		<u>\$54,000</u>		<u>\$28,626,341.56</u>	<u>\$82,626,341.56</u>	<u>\$82,626,341.56</u>	<u>\$82,732,000.00</u>	

* Preliminary, subject to change.

(1) Based upon the 2020 DLGF certified net assessed value of \$6,240,045,776, including TIF areas, for the School Corporation. Assumes no growth. Assumes 5% license excise/financial institutions tax factor. Per \$100 of net assessed value.

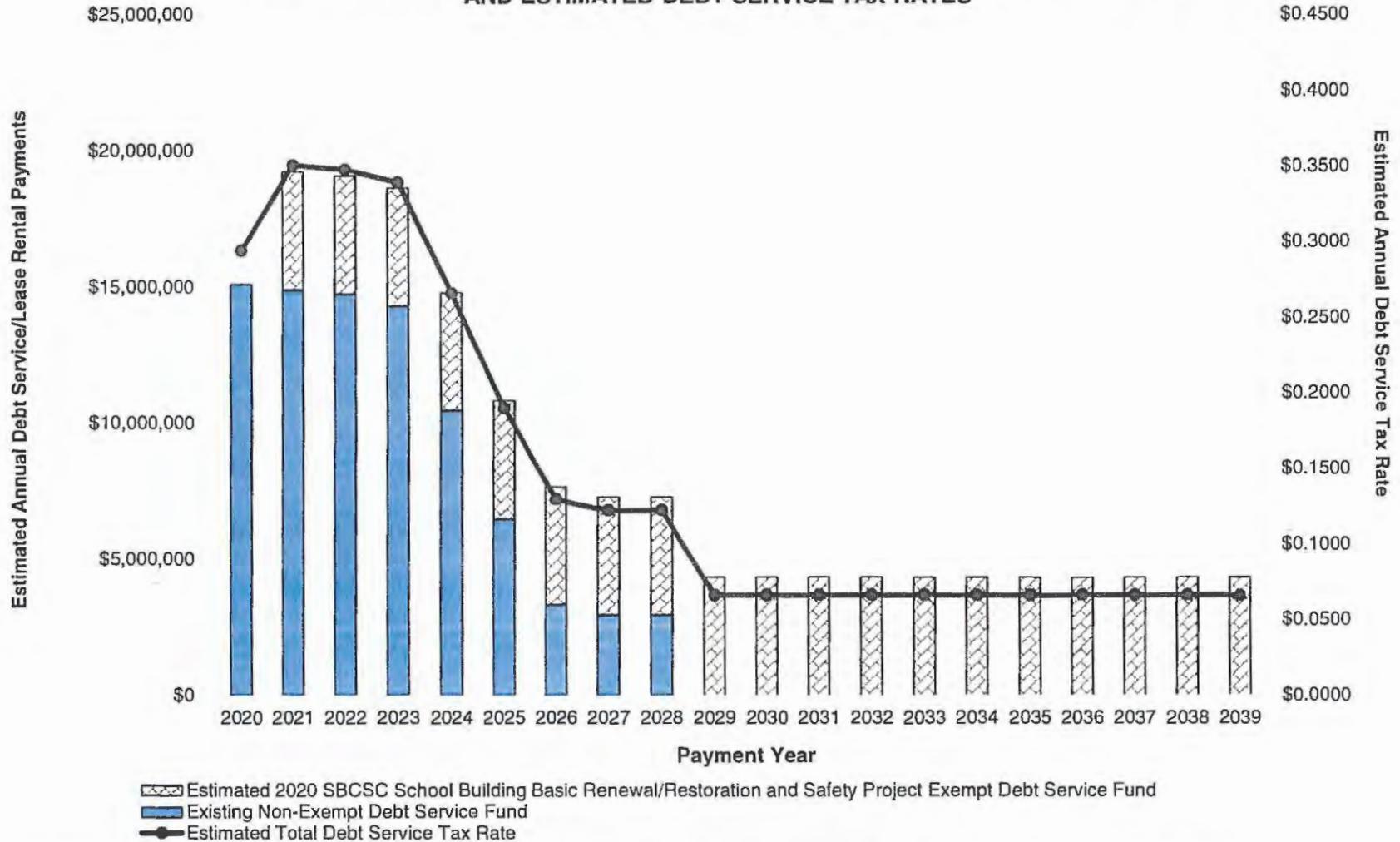
**SOUTH BEND COMMUNITY SCHOOL CORPORATION
2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY PROJECT**

**SCHEDULE OF EXISTING AND PROPOSED ANNUAL DEBT SERVICE / LEASE RENTAL PAYMENTS
AND ESTIMATED TAX RATES**
(Unaudited)

Payment Year	Existing Non-Exempt Debt Service Fund (1) (2)	Estimated Non-Exempt Tax Rate (4)	Estimated 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project Exempt Debt Service Fund	Estimated 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project Exempt Tax Rate (5)	Estimated Total Debt Service Tax Rate
2020	\$15,110,161	\$0.2943 (3)			\$0.2943
2021	14,892,897	0.2846	\$4,354,000	\$0.0663	0.3509
2022	14,739,018	0.2817	4,354,000	0.0663	0.3480
2023	14,298,198	0.2733	4,357,000	0.0663	0.3396
2024	10,457,443	0.1999	4,355,000	0.0663	0.2662
2025	6,468,981	0.1236	4,358,000	0.0663	0.1899
2026	3,313,475	0.0633	4,354,000	0.0663	0.1296
2027	2,938,000	0.0561	4,354,000	0.0663	0.1224
2028	2,942,000	0.0562	4,353,000	0.0663	0.1225
2029			4,355,000	0.0663	0.0663
2030			4,354,000	0.0663	0.0663
2031			4,357,000	0.0663	0.0663
2032			4,356,000	0.0663	0.0663
2033			4,352,000	0.0663	0.0663
2034			4,354,000	0.0663	0.0663
2035			4,350,000	0.0662	0.0662
2036			4,352,000	0.0663	0.0663
2037			4,356,000	0.0663	0.0663
2038			4,354,000	0.0663	0.0663
2039			4,353,000	0.0663	0.0663

- (1) These estimates do not include any unapproved bonding the School Corporation may consider in the future as part of a rolling general obligation bond program or projections for future Common School Fund Loans.
- (2) Existing Non-Exempt Debt Service Fund includes recently issued Common School Fund Loan B0133 that closed on December 23, 2019 per the Gateway Debt Management Report.
- (3) Represents the actual debt service fund tax rate per the pay 2020 DLGF Budget Order.
- (4) Based upon the 2020 DLGF certified net assessed value of \$4,971,004,465 for the School Corporation. Assumes no growth. Assumes 5% license excise/financial institutions tax factor. Per \$100 of net assessed value.
- (5) Based upon the 2020 DLGF certified net assessed value of \$6,240,045,776, including TIF areas, for the School Corp. Assumes no growth. Assumes 5% license excise/financial institutions tax factor. Per \$100 of net assessed value.

**SOUTH BEND COMMUNITY SCHOOL CORPORATION
2020 SBCSC SCHOOL BUILDING BASIC RENEWAL/RESTORATION AND SAFETY PROJECT
CHART OF EXISTING AND PROPOSED ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS
AND ESTIMATED DEBT SERVICE TAX RATES**



Note: These estimates do not include any unapproved bonding the School Corporation may consider in the future as part of a rolling general obligation bond program or projections for future Common School Fund Loans.

School Information Sq Ft DLGF Sq Ft SBCSC 1/14/2020

School	Current Gross Sq. Ft.	Proposed Gross Sq. Ft.
Adams High School	393,851	393,851
Bendix/Adult Ed Facility	16,695	16,695
Clay Field,	1,200	1,200
Clay High school	282,489	282,489
Clay Inter	151,141	151,141
Coquillard	73,806	73,806
Darden	107,993	107,993
Dickinson	147,797	147,797
Edison	185,180	185,180
Hamilton	71,510	71,510
Harrison	120,263	120,263
Hay	78,993	78,993
Jackson	165,000	165,000
Jackson Field	3,600	3,600
Jefferson	108,490	108,490
Kennedy	85,829	85,829
Lafayette	66,497	66,497
LaSalle	264,013	264,013
Lincoln	109,809	109,809
Madison	87,803	87,803
Marshall	97,078	97,078
McKinley	70,869	70,869
Muessel	94,278	94,278
Navarre	140,685	140,685
Nuner	89,772	89,772
Perley/Rise Up	55,862	55,862
Riley High School	348,064	348,064
School Field	3,200	3,200
Serv Building	27,500	27,500
Studebaker Center	70,064	70,064
Swanson	69,869	69,869
Tarkington	46,733	46,733
Transportation	21,700	21,700
Warren	60,851	60,851
Washington	268,062	268,062
Wilson	76,782	76,782
Total	4,063,328	4,063,328

School Information Age/Condition DLGF Sq. Ft. Cost SBCSC 1/14/2020

School	Year Occupied	Bulding Age	Condition
Adams High School	1940	79	Good
Bendix/Adult Ed Facility	2003	16	Fair
Clay Field,	1976	43	Fair
Clay High school	1976	43	Fair
Clay Inter	1952	67	Good
Coquillard	1957	62	Fair
Darden	1962	57	Good
Dickinson	1976	43	Fair
Edison	1955	64	Good
Hamilton	1965	54	Fair
Harrison	2003	16	Good
Hay	1954	65	Fair
Jackson	1965	54	Fair
Jackson Field	1965	54	Fair
Jefferson	1931	88	Fair
Kennedy	1972	47	Fair
Lafayette	1957	62	Good
LaSalle	1965	54	Good
Lincoln	2006	13	Good
Madison	1929	90	Good
Marshall	1958	61	Good
McKinley	1949	70	Fair
Muessel	1998	21	Good
Navarre	1953	66	Good
Nuner	1999	20	Good
Perley/Rise Up	1951	68	Fair
Riley High School	1999	20	Good
School Field	1930	89	Fair
Serv Building	1956	63	Fair
Studebaker Center	1961	58	Fair
Swanson	1960	59	Fair
Tarkington	1960	59	Good
Transportation	1985	34	Fair
Warren	1957	62	Fair
Washington	1960	59	Fair
Wilson	1992	27	Good