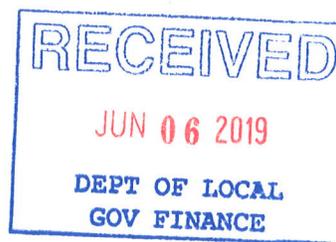


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June 6, 2019

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: Zionsville Community Schools—2019-2023 ZCS District-Wide Facility Project

Dear Mr. Bennett:

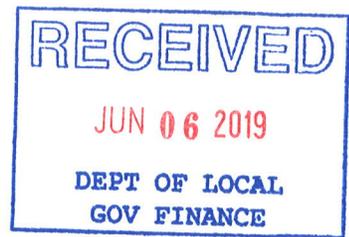
The Zionsville Community Schools is in receipt of a certification from the Boone County Voter Registration Office which states that at least five hundred (500) owners of real property located in, or registered voters residing in, the geographical boundaries of the Zionsville Community Schools, Boone 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 2019-2023 ZCS District-Wide Facility Project (as described and defined in the resolution of the Board of School Trustees of the School Corporation adopted on May 13, 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 2019-2023 ZCS District-Wide Facility Project, which will be placed on the ballot at the election held on November 5, 2019.

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



**ZIONSVILLE COMMUNITY SCHOOLS
BOONE COUNTY, INDIANA**

INFORMATION PROVIDED TO THE DEPARTMENT
OF LOCAL GOVERNMENT FINANCE IN ACCORDANCE
WITH INDIANA CODE 6-1.1-20-3.6(l) IN CONNECTION WITH THE
2019-2023 ZCS DISTRICT-WIDE FACILITY PROJECT

Dated: June 6, 2019

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 Zionsville Community Schools, Boone County, Indiana (the "School Corporation"), and it levies property taxes in a portion of Boone County, Indiana.

2. **The cost per square foot of any buildings being constructed as part of the controlled project.** Part of the 2019-2023 ZCS District-Wide Facility Project includes the construction and equipping of an additional elementary school to address current and anticipated significant overcrowding at our current elementary schools. The design of this new elementary school will be identical to one of our existing elementary schools, and it is currently anticipated that the cost per square foot for the construction of this building will be approximately \$351.07 per square foot. In addition, the 2019-2023 ZCS District-Wide Facility Project involves the expansion, renovation, restoration, upgrade, improvement and equipping, including, but not limited to, technology equipment upgrade of all of the existing school buildings operated by the School Corporation which will address overcrowding at some of our other buildings and general capital maintenance needs at all of our existing school buildings, including, but not limited to, Zionsville Community High School, Zionsville Middle School, Zionsville West Middle School, Boone Meadow Elementary School, Eagle Elementary School, Pleasant View Elementary School, Stonegate Elementary School, Union Elementary School, the Transportation Center, the Education Services Center and the 875 Campus. The expansion, renovation and restoration work is being done at an average square footage cost of \$54.46 per square foot.

3. **The effect that approval of the controlled project would have on the political subdivision's property tax rate.** Assuming no growth in the School Corporation's current certified net assessed value, the property tax rate effect of the controlled project would be \$0.2580 per \$100 of assessed valuation which is based on the current certified net assessed valuation of \$3,146,801,535 (which includes the assessed value of all taxable property in all allocation areas located in the geographical boundaries of the School Corporation in an amount equal to \$295,343,534) and assumes that the annual amount of financial institutions tax and excise tax received into the School Corporation's debt service funds equals five percent (5.00%) of the total annual aggregate debt service fund payments of the School Corporation. If, during each of the next four years, the School Corporation's net assessed value grows at an annual rate of five and three quarters percent (5.75%), which is lower than the average annual growth rate of the School Corporation's net assessed value growth over the past seven (7) years of six and eighty-

five hundredths of one percent (6.85%), then, based on all of the other foregoing information and assumptions, the property tax rate effect of the controlled project would be only \$0.1969 per \$100 of assessed valuation. Moreover, due to the decline in the annual payment of other obligations paid from the School Corporation's debt service fund, the School Corporation anticipates that, under either of the foregoing scenarios, there will not be any incremental tax rate increase over the current debt service fund tax rate (combining the exempt debt service fund tax rate and the non-exempt debt service fund tax rate) as a result of the financing of the controlled project. For this information, please see Appendix 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 are estimated to not exceed \$89,000,000, the maximum annual lease rental paid by the School Corporation is \$8,120,000 (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 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 \$144,798,500 (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).
6. **The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.** The estimated maximum interest rate that will be paid in connection with the bonds is 5.00%, and based on this estimated maximum interest rate, the total interest cost is \$55,798,500.
7. **The purpose of the bonds or lease.** The purpose of the bonds and lease are to finance the costs of the 2019-2023 ZCS District-Wide Facility Project as described in more detail in the resolution adopted by the Board of School Trustees of the School Corporation on May 13, 2019. A signed copy of this resolution is attached hereto as Exhibit B. For even more detail, go to www.zcs.k12.in.us.
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 C attached hereto.

EXHIBIT A

Zionsville Community Schools Preliminary Schedule of Amortization of \$89,000,000 2019 Referendum Bonds									
Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Budget Year Debt Service	Annual Lease Rental
7/15/2021	\$ 89,000,000	-	-	\$ 3,461,875.00	\$ 3,461,875.00	\$ 3,461,875.00	\$ -	\$ -	\$ -
1/15/2022	89,000,000	-	-	1,384,750.00	1,384,750.00	1,384,750.00	-	-	-
7/15/2022	89,000,000	-	-	3,485,375.00	3,485,375.00	2,100,625.00	1,384,750.00	2,769,500	2,775,000
1/15/2023	89,000,000	-	-	2,225,000.00	2,225,000.00	840,250.00	1,384,750.00	2,769,500	2,775,000
7/15/2023	89,000,000	1,830,000	5.00%	2,225,000.00	4,055,000.00	4,055,000.00	4,059,250.00	8,114,250	8,120,000
1/15/2024	87,170,000	1,880,000	5.00%	2,179,250.00	4,059,250.00	3,847,250.00	4,059,250.00	7,691,625	7,705,000
7/15/2024	85,290,000	1,715,000	5.00%	2,132,250.00	3,847,250.00	3,844,375.00	3,847,250.00	7,691,625	7,705,000
1/15/2025	83,575,000	1,755,000	5.00%	2,089,375.00	3,844,375.00	3,850,500.00	3,844,375.00	7,700,875	7,705,000
7/15/2025	81,820,000	1,805,000	5.00%	2,045,500.00	3,850,500.00	3,850,500.00	3,850,500.00	7,700,875	7,705,000
1/15/2026	80,015,000	1,850,000	5.00%	2,000,375.00	3,850,375.00	3,844,125.00	3,850,375.00	7,686,000	7,705,000
7/15/2026	78,165,000	1,890,000	5.00%	1,954,125.00	3,844,125.00	3,841,875.00	3,844,125.00	7,686,000	7,705,000
1/15/2027	76,275,000	1,935,000	5.00%	1,906,875.00	3,841,875.00	3,848,500.00	3,848,500.00	7,697,250	7,705,000
7/15/2027	74,340,000	1,990,000	5.00%	1,858,500.00	3,848,500.00	3,848,750.00	3,848,750.00	7,697,250	7,705,000
1/15/2028	72,350,000	2,040,000	5.00%	1,808,750.00	3,848,750.00	3,847,500.00	3,847,500.00	7,693,250	7,705,000
7/15/2028	70,310,000	2,090,000	5.00%	1,757,750.00	3,847,500.00	3,845,500.00	3,845,500.00	7,693,250	7,705,000
1/15/2029	68,220,000	2,140,000	5.00%	1,705,500.00	3,845,500.00	3,847,000.00	3,847,000.00	7,694,125	7,705,000
7/15/2029	66,080,000	2,195,000	5.00%	1,652,000.00	3,847,000.00	3,845,875.00	3,845,875.00	7,694,125	7,705,000
1/15/2030	63,885,000	2,250,000	5.00%	1,597,125.00	3,847,125.00	3,844,125.00	3,844,125.00	7,692,750	7,705,000
7/15/2030	61,635,000	2,305,000	5.00%	1,540,875.00	3,845,875.00	3,848,250.00	3,848,250.00	7,692,750	7,705,000
1/15/2031	59,330,000	2,365,000	5.00%	1,483,250.00	3,848,250.00	3,844,125.00	3,844,125.00	7,694,375	7,705,000
7/15/2031	56,965,000	2,420,000	5.00%	1,424,125.00	3,844,125.00	3,846,625.00	3,846,625.00	7,694,375	7,705,000
1/15/2032	54,545,000	2,485,000	5.00%	1,363,625.00	3,848,625.00	3,847,875.00	3,847,875.00	7,694,375	7,705,000
7/15/2032	52,060,000	2,545,000	5.00%	1,301,500.00	3,846,500.00	3,847,625.00	3,847,625.00	7,693,375	7,705,000
1/15/2033	49,515,000	2,610,000	5.00%	1,237,875.00	3,847,875.00	3,845,750.00	3,845,750.00	7,694,250	7,705,000
7/15/2033	46,905,000	2,675,000	5.00%	1,172,625.00	3,847,625.00	3,847,250.00	3,847,250.00	7,694,250	7,705,000
1/15/2034	44,230,000	2,740,000	5.00%	1,105,750.00	3,845,750.00	3,847,000.00	3,847,000.00	7,686,250	7,705,000
7/15/2034	41,490,000	2,810,000	5.00%	1,037,250.00	3,847,250.00	3,845,000.00	3,845,000.00	7,686,250	7,705,000
1/15/2035	38,680,000	2,880,000	5.00%	967,000.00	3,847,000.00	3,843,250.00	3,843,250.00	7,689,000	7,705,000
7/15/2035	35,800,000	2,950,000	5.00%	895,000.00	3,845,000.00	3,841,250.00	3,841,250.00	7,689,000	7,705,000
1/15/2036	32,850,000	3,020,000	5.00%	821,250.00	3,841,250.00	3,843,875.00	3,843,875.00	7,691,375	7,705,000
7/15/2036	29,830,000	3,100,000	5.00%	745,750.00	3,845,750.00	3,844,000.00	3,844,000.00	7,687,500	7,705,000
1/15/2037	26,730,000	3,175,000	5.00%	668,250.00	3,843,250.00	3,843,500.00	3,843,500.00	7,687,500	7,705,000
7/15/2037	23,555,000	3,255,000	5.00%	588,875.00	3,843,875.00	3,850,875.00	3,850,875.00	7,696,750	7,705,000
1/15/2038	20,300,000	3,340,000	5.00%	507,500.00	3,847,500.00	3,848,750.00	3,848,750.00	7,696,750	7,705,000
7/15/2038	16,960,000	3,420,000	5.00%	424,000.00	3,844,000.00	3,845,875.00	3,845,875.00	7,696,750	7,705,000
1/15/2039	13,540,000	3,505,000	5.00%	338,500.00	3,843,500.00	3,848,750.00	3,848,750.00	7,696,750	7,705,000
7/15/2039	10,035,000	3,600,000	5.00%	250,875.00	3,850,875.00	3,845,875.00	3,845,875.00	7,696,750	7,705,000
1/15/2040	6,435,000	3,685,000	5.00%	160,875.00	3,845,875.00	1,428,750.00	1,428,750.00	2,853,500	2,860,000
7/15/2040	2,750,000	1,360,000	5.00%	68,750.00	1,428,750.00	1,424,750.00	1,424,750.00	2,853,500	2,860,000
1/15/2041	1,390,000	1,390,000	5.00%	34,750.00	1,424,750.00	-	-	2,853,500	2,860,000

Zionsville Community Schools														
2019 Referendum Debt Service Tax Rates - 5.75% AV Growth														
Year	Projected NAV (Non-Exempt)			Projected NAV (Exempt)			2019 Referendum		Total Non-Exempt		Non-Exempt D/S		Combined D/S	
	Projected NAV	Growth Rate	Referendum NAV	Growth Rate	Current D/S	D/S	D/S	D/S	D/S	Rate	Rate	Exempt D/S	Rate	Rate
2019	2,851,458,001	4.386%	3,146,801,535	4.901%	22,530,814	22,530,814	-	22,530,814	-	\$0.7769	\$0.7769	-	\$0.7769	\$0.7769
2020	2,994,030,901	5.000%	3,327,742,623	5.750%	22,534,650	22,534,650	-	22,534,650	-	\$0.7527	\$0.7527	-	\$0.7527	\$0.7527
2021	3,143,732,446	5.000%	3,519,087,824	5.750%	22,516,475	22,516,475	-	22,516,475	-	\$0.7162	\$0.7162	-	\$0.7162	\$0.7162
2022	3,300,919,068	5.000%	3,721,435,374	5.750%	21,863,475	2,775,000	2,775,000	21,863,475	2,775,000	\$0.6623	\$0.6623	2,775,000	\$0.0746	\$0.7369
2023	3,465,965,022	5.000%	3,916,810,731	5.250%	17,837,000	8,120,000	8,120,000	17,837,000	8,120,000	\$0.5146	\$0.5146	8,120,000	\$0.1969	\$0.7116
2024	3,465,965,022	0.000%	3,916,810,731	0.000%	17,842,500	7,705,000	7,705,000	17,842,500	7,705,000	\$0.5148	\$0.5148	7,705,000	\$0.1869	\$0.7017
2025	3,465,965,022	0.000%	3,916,810,731	0.000%	15,472,500	7,705,000	7,705,000	15,472,500	7,705,000	\$0.4464	\$0.4464	7,705,000	\$0.1869	\$0.6333
2026	3,465,965,022	0.000%	3,916,810,731	0.000%	15,470,500	7,705,000	7,705,000	15,470,500	7,705,000	\$0.4464	\$0.4464	7,705,000	\$0.1869	\$0.6332
2027	3,465,965,022	0.000%	3,916,810,731	0.000%	12,359,000	7,705,000	7,705,000	12,359,000	7,705,000	\$0.3566	\$0.3566	7,705,000	\$0.1869	\$0.5288
2028	3,465,965,022	0.000%	3,916,810,731	0.000%	11,850,000	7,705,000	7,705,000	11,850,000	7,705,000	\$0.3419	\$0.3419	7,705,000	\$0.1869	\$0.5288
2029	3,465,965,022	0.000%	3,916,810,731	0.000%	4,925,800	7,705,000	7,705,000	4,925,800	7,705,000	\$0.1421	\$0.1421	7,705,000	\$0.1869	\$0.3290
2030	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2031	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2032	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2033	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2034	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2035	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2036	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2037	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2038	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2039	3,465,965,022	0.000%	3,916,810,731	0.000%	-	7,705,000	7,705,000	-	7,705,000	\$0.0000	\$0.0000	7,705,000	\$0.1869	\$0.1869
2040	3,465,965,022	0.000%	3,916,810,731	0.000%	-	2,860,000	2,860,000	-	2,860,000	\$0.0000	\$0.0000	2,860,000	\$0.0694	\$0.1094

Zionsville Community Schools													
2019 Referendum Debt Service Tax Rates - No AV Growth													
Year	Projected NAV (Non-Exempt)			Projected NAV (Exempt)			2019 Referendum			Total Non-Exempt			
	Projected NAV	Growth Rate	Referendum NAV	Growth Rate	(Exempt)	Current D/S	D/S	D/S	D/S	D/S	Exempt D/S	Rate	
												Rate	Combined D/S Rate
2019	2,851,458,001	4.386%	3,146,801,535	4.901%	22,530,814	22,530,814			22,530,814			\$0.7769	\$0.7769
2020	2,851,458,001	0.000%	3,146,801,535	0.000%	22,534,650	22,534,650			22,534,650			\$0.7903	\$0.7903
2021	2,851,458,001	0.000%	3,146,801,535	0.000%	22,516,475	22,516,475			22,516,475			\$0.7896	\$0.7896
2022	2,851,458,001	0.000%	3,146,801,535	0.000%	21,863,475	21,863,475	2,775,000		21,863,475	2,775,000	2,775,000	\$0.7667	\$0.8549
2023	2,851,458,001	0.000%	3,146,801,535	0.000%	17,837,000	17,837,000	8,120,000		17,837,000	8,120,000	8,120,000	\$0.6255	\$0.2580
2024	2,851,458,001	0.000%	3,146,801,535	0.000%	17,842,500	17,842,500	7,705,000		17,842,500	7,705,000	7,705,000	\$0.6257	\$0.2449
2025	2,851,458,001	0.000%	3,146,801,535	0.000%	15,472,500	15,472,500	7,705,000		15,472,500	7,705,000	7,705,000	\$0.5426	\$0.2449
2026	2,851,458,001	0.000%	3,146,801,535	0.000%	15,470,500	15,470,500	7,705,000		15,470,500	7,705,000	7,705,000	\$0.5425	\$0.2449
2027	2,851,458,001	0.000%	3,146,801,535	0.000%	12,359,000	12,359,000	7,705,000		12,359,000	7,705,000	7,705,000	\$0.4334	\$0.6783
2028	2,851,458,001	0.000%	3,146,801,535	0.000%	11,850,000	11,850,000	7,705,000		11,850,000	7,705,000	7,705,000	\$0.4156	\$0.6604
2029	2,851,458,001	0.000%	3,146,801,535	0.000%	4,925,800	4,925,800	7,705,000		4,925,800	7,705,000	7,705,000	\$0.1727	\$0.4176
2030	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2031	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2032	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2033	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2034	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2035	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2036	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2037	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2038	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2039	2,851,458,001	0.000%	3,146,801,535	0.000%			7,705,000			7,705,000	7,705,000	\$0.0000	\$0.2449
2040	2,851,458,001	0.000%	3,146,801,535	0.000%			2,860,000			2,860,000	2,860,000	\$0.0000	\$0.0909

EXHIBIT B

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE ZIONSVILLE
COMMUNITY SCHOOLS, BOONE COUNTY, INDIANA**

WHEREAS, the Board of School Trustees (the “Board”) of the Zionsville Community Schools, Boone County, Indiana (the “School Corporation”), has given consideration to certain renovation, restoration, expansion, upgrade, improvement, safety and security and equipping projects at several of the existing facilities operated by the School Corporation and the construction and equipping of a new elementary, all as set forth in detail on Exhibit A attached hereto (collectively, the “2019-2023 ZCS District-Wide Facility 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 2019-2023 ZCS District-Wide Facility Project, and this Board has heard public input at a public hearing held on April 29, 2019, and on this date concerning the 2019-2023 ZCS District-Wide Facility 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 2019-2023 ZCS District-Wide Facility Project to 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 “Bonds”), which Bonds are estimated to not exceed an original aggregate principal amount of Eighty-Nine Million Dollars (\$89,000,000); and

WHEREAS, the Board expects to pay for certain costs of the 2019-2023 ZCS District-Wide Facility Project or costs related to the 2019-2023 ZCS District-Wide Facility Project (collectively, the “Expenditures”) prior to the issuance of the Bonds, and to reimburse the Expenditures with the proceeds received by the School Corporation upon the issuance of the 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 ZIONSVILLE COMMUNITY SCHOOLS, BOONE COUNTY, INDIANA, AS FOLLOWS:

Section 1. The Board hereby makes a preliminary determination that there exists a need for the 2019-2023 ZCS District-Wide Facility 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 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 2019-2023 ZCS District-Wide Facility Project. The School Corporation and the Building Corporation will finance all or any portion of the 2019-2023 ZCS District-Wide Facility Project through the issuance of one or more series of the Bonds. The total maximum original aggregate principal amount of the Bonds is estimated to not exceed \$89,000,000, or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or any portion of the 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 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 2019-2023 ZCS District-Wide Facility Project.

Based on estimated interest rates that will be paid in connection with the Bonds not anticipated to exceed five percent (5.00%) per annum, the total interest cost associated therewith will not exceed \$55,798,500 (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 being available for capitalized interest. Including interest costs, the maximum annual lease rental to be paid by the School Corporation under the Leases is \$8,120,000 (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 lease rental paid by the School Corporation over the term of the Leases is \$144,798,500 (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 debt service fund tax levy for 2018 pay 2019 (which is the most recent certified tax levy) is \$21,488,587, and the School Corporation's certified total debt service fund tax rate for 2018 pay 2019 (which is the most recent certified tax rate) is \$0.7536 per \$100 of assessed value. The estimated total maximum aggregate debt service fund tax levies (including non-referendum and, if applicable, referendum) for the School Corporation and the estimated total maximum aggregate debt service fund tax rates (including

non-referendum and, if applicable, referendum) for the School Corporation after the issuance of the Bonds are anticipated to occur no earlier than 2022 pay 2023 and will be \$25,957,000 and \$0.7057 per \$100 of assessed value, respectively, as a result of the payment of the lease rentals under the Leases. Accordingly, as a result of the decrease in the debt service/lease payments paid by the School Corporation on its currently outstanding obligations during the anticipated term of the Leases and the anticipated assessed value growth over the next four years, there is anticipated to be no incremental increase in the School Corporation's current debt service fund tax rate after the issuance 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 eighty-eight one hundredths of one percent (0.88%). 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 five and seventy-two hundredths of one percent (5.72%).

The estimated completion date of the 2019-2023 ZCS District-Wide Facility Project is December 31, 2023. The Board estimates that the operational costs associated with the 2019-2023 ZCS District-Wide Facility Project will have no negative impact on the School Corporation's tax rate upon completion of the 2019-2023 ZCS District-Wide Facility Project. The anticipated costs of operating the new elementary school building which is part of the 2019-2023 ZCS District-Wide Facility Project, not including the costs associated with classroom teachers, during the first full year of operation are anticipated to be \$589,828, but because the money to pay for such operational costs will be paid from funds that are received from the State of Indiana as a result of the increase in enrollment or from funds that have a limit on the tax rate for such funds, the Board estimates that the operational costs associated with such new elementary school building will have no increase on the School Corporation's tax rate upon its completion.

Section 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. 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 2019-2023 ZCS District-Wide Facility 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 Boone County Auditor to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6 shall be as follows: "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?"

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

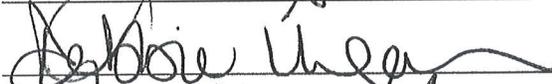
which the Superintendent or her designee deem or the Chief Financial Officer or his designee necessary or desirable to convey the purposes and goals of the 2019-2023 ZCS District-Wide Facility Project and the intentions of the Board.

Section 3. The Board hereby declares its official intent that to the extent permitted by law, to execute the Leases with the Building Corporation, and to request the Building Corporation to issue the Bonds in one or more series or issues, which Bonds are estimated to not exceed an original aggregate principal amount of approximately Eighty-Nine Million Dollars (\$89,000,000), and to reimburse costs of the 2019-2023 ZCS District-Wide Facility Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 4. Any officer of the School Corporation, the Superintendent or his designee, the Chief Operations Officer or her designee or the Chief Financial Officer or his designee be, and hereby is, authorized, empowered and directed, on behalf of the School Corporation, to take any and all action as such person deems necessary or desirable to effectuate the foregoing resolutions, including, but not limited to, requesting a special election be held in the unincorporated areas of Boone County that are within the geographical boundaries of the School Corporation, if the Boone County Election Board determines such request is necessary, and any and all actions previously taken by any member of the Board, the Superintendent or his designee, the Chief Operations Officer or her designee or the Chief Financial Officer or his 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.

PASSED AND ADOPTED this 13th day of May, 2019.

BOARD OF SCHOOL TRUSTEES OF THE ZIONSVILLE COMMUNITY SCHOOLS,
BOONE COUNTY, INDIANA

<u>AYE</u>	<u>NAY</u>
	_____
	_____
	_____
	_____
	_____

ATTEST:

Secretary of the Board of School Trustees

EXHIBIT A

2019-2023 ZCS District-Wide Facility Project

The 2019-2023 ZCS District-Wide Facility 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 Zionsville Community High School (the "High School"), additions, renovations and remodeling throughout all or many areas of the High School, which may include, but not be limited to:

- A. Creation of approximately 30 academic classrooms to accommodate an additional 600 students.
- B. Relocation of the main entrance/administration/guidance areas to a more central location for better access by the public and by students. The addition will include a new secure entrance configuration.
- C. Development of a new student dining commons and kitchen to better consolidate foodservice within the building, reduce the number of serving periods, and act as a new multi-purpose activity space.
- D. Conversion of the former administration/guidance/foodservice areas into academic classrooms and related uses.
- E. Development of a new east-west main corridor to address current student circulation issues.
- F. Development of new student collaboration spaces within new and renovated areas of the building.
- G. Enhancement of the Performing Arts Center scene shop and support areas.
- H. Construction of a new dock to service the foodservice department, the maintenance department, and the Performing Arts Center.
- I. Repair and/or replacement of roof systems, exterior masonry walls, doors and windows.
- J. Upgrade and/or replacement of heating, air conditioning and ventilation, plumbing, electrical and technology systems.
- K. Updates and/or replacement of interior finishes and fixed equipment.
- L. Various site renovations and improvements to address aged or outdated pavements, drives, walks and athletic facilities.

- M. Various site improvements across many areas of the High School campus to improve storm water management and drainage as required by the new construction, expand parking on the south side of the building, and provide improved separation between vehicles and pedestrians.
 - N. Installation and/or upgrade of other safety and security equipment throughout the High School building and campus
 - O. Acquisition and/or installation of loose equipment and furnishings throughout all or many areas of the High School
- II. At Zionsville Middle School (“ZMS”) and Zionsville West Middle School (“ZWMS”), renovations and remodeling throughout all or many areas of ZMS and ZWMS, which may include, but not be limited to:
- A. Repair and/or replacement of roof systems at ZMS and ZWMS.
 - B. Upgrade and/or replacement of heating, air conditioning and ventilation, plumbing, electrical and technology systems throughout all or many areas of ZMS and ZWMS.
 - C. Updates and/or replacement of interior finishes and fixed equipment across all or many areas of the ZMS and ZWMS.
 - D. Various site renovations and improvements across all or many areas of the ZMS and ZWMS campuses to address aged or outdated pavements, drives, walks and athletic facilities.
 - E. Installation and/or upgrade of other safety and security equipment throughout the ZMS and ZWMS buildings and campuses.
 - F. Acquisition and/or installation of loose equipment and furnishings throughout all or many areas of ZMS and ZWMS.
- III. At Boone Meadow Elementary School (“BMES”), remodeling throughout selected areas of BMES, which may include, but not be limited to:
- A. Conversion of the current band and choir rooms into four new general classrooms, a teacher planning area and related storage.
 - B. Reconfiguration of the existing heating, air conditioning and ventilation, plumbing, electrical and technology systems to accommodate the new classroom configuration.
 - C. Acquisition and/or installation of loose equipment and furnishings throughout the remodeled areas of BMES.

- IV. At each of BMES, Eagle Elementary School (“EES”), Pleasant View Elementary School (PVES”), Stonegate Elementary School (“SES”) and Union Elementary School (“UES”)(BMES, EES, PVES, SES and UES, collectively, the “Elementary Schools”), renovations and remodeling throughout all or many areas of each of these Elementary Schools, which may include, but not be limited to:
- A. Repair and/or replacement of roof systems and exterior wall materials/features at BMES and EES.
 - B. Upgrade and/or replacement of heating, air conditioning and ventilation, plumbing, electrical and technology systems throughout all or many areas of each Elementary School
 - C. Various site renovations and improvements across all or many areas of each Elementary School campus to address aged or outdated pavements, drives, walks, playgrounds and athletic facilities.
 - D. Updates and/or replacement of interior finishes, doors, and fixed equipment across all or many areas of each Elementary School.
 - E. Interior renovations and/or remodeling intended to better utilize areas for new functional needs and/or educational programs at PVES.
 - F. Interior renovations and/or remodeling of restrooms at PVES.
 - G. Installation and/or upgrade of other safety and security equipment throughout each Elementary School building and campus.
 - H. Acquisition and/or installation of loose equipment and furnishings throughout all or many areas of each Elementary School.
- V. The construction and equipping of a new elementary school anticipated to be located on the 875 Campus, which upon completion is currently anticipated to be very similar, if not identical to Union Elementary School and contain/include, but not be limited to:
- A. Approximately 91,150 square feet.
 - B. Approximately 26 general classrooms for students grade 1-5 and approximately 5 pre-kindergarten/kindergarten classrooms, which will provide an elementary student capacity of approximately 650 students.
 - C. A media center, art classroom, music classroom, project room, two computer labs, a cafeteria, a gymnasium and related storage areas.
 - D. Offices, conference rooms, restrooms, custodial rooms and other general support spaces.

- E. Related site improvements, including a roadway extension to 400S to provide a second means of accessing the site for daily and emergency traffic.
 - F. Related furnishings and equipment for such facility.
- VI. At the Transportation Center, expansion of the surface parking, which may provide, but not be limited to:
- A. Approximately 14 additional bus positions.
 - B. Approximately 105 additional staff parking spaces.
 - C. Expansion of the storm drainage system as required by the additional hard surface area.
 - D. Expansion, renovation, relocation and/or enhancement of site lighting, fencing, landscaping related to the parking expansion.
- VII. 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.
- VIII. Miscellaneous land acquisition and/or facility renovation, facility improvement and equipping projects at one or more facilities operated by the School Corporation.
- IX. Projects related to any of the foregoing projects, including, but not limited to, all of the construction, equipping, design, approval, oversight, supervision, financing activities as a part of any of the foregoing.

EXHIBIT C

School Building	Age in Years	Condition	Total Square Footage	Student Capacity	Square Footage per Student
Boone Meadow Elementary School	16	Good	88,590	552	160.5
Eagle Elementary School	66	Fair - Poor	69,700	444	157.0
Pleasant View Elementary School	37	Fair - Poor	180,313	962	187.4
Stonegate Elementary School	14	Good	88,495	552	160.3
Union Elementary School	12	Good	91,150	657	138.7
New Elementary	N/A	New	91,150	657	138.7
Zionsville Middle School	18	Fair	254,020	1,500	169.3
Zionsville West Middle School	12	Good	264,189	1,500	176.1
Zionsville Community High School-- Current	42-51	Fair	517,356	2,450	211.2
Zionsville Community High School-- Expanded	N/A	N/A	615,636	3,050	201.8
Education Services Center	42	Fair-Poor	20,515	N/A	N/A
Transportation Center	20	Fair	93,712	N/A	N/A
875 Athletic Complex	10	Good	10,427	N/A	N/A

EXHIBIT D

Zionsville Community Schools IBRC Projection - All Schools, All Grades

Grade	Actual										Projected																					
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28				
K	452	464	493	488	542	531	532	548	556	569	581	595	607	621	531	532	548	556	569	581	595	607	621	531	532	548	556	569	581	595	607	621
1	461	489	494	510	528	531	567	569	587	594	607	622	635	648	531	567	569	587	594	607	622	635	648	531	567	569	587	594	607	622	635	648
2	483	491	506	529	536	560	572	610	611	633	640	653	670	685	560	572	610	611	633	640	653	670	685	560	572	610	611	633	640	653	670	685
3	479	509	512	537	542	578	595	605	645	647	671	678	693	709	578	595	605	645	647	671	678	693	709	578	595	605	645	647	671	678	693	709
4	499	502	536	528	555	592	609	624	636	678	680	706	714	728	592	609	624	636	678	680	706	714	728	592	609	624	636	678	680	706	714	728
Sub-total	2,374	2,455	2,541	2,592	2,703	2,792	2,875	2,956	3,035	3,121	3,179	3,254	3,319	3,391	2,792	2,875	2,956	3,035	3,121	3,179	3,254	3,319	3,391	2,792	2,875	2,956	3,035	3,121	3,179	3,254	3,319	3,391
#Change	79	81	86	51	111	89	83	81	79	86	58	75	65	72	89	83	81	79	86	58	75	65	72	89	83	81	79	86	58	75	65	72
%Change	3.4%	3.4%	3.5%	2.0%	4.3%	3.3%	3.0%	2.8%	2.7%	2.8%	1.9%	2.4%	2.0%	2.2%	3.3%	3.0%	2.8%	2.7%	2.8%	1.9%	2.4%	2.0%	2.2%	3.3%	3.0%	2.8%	2.7%	2.8%	1.9%	2.4%	2.0%	2.2%
5	519	513	526	547	534	583	605	620	637	646	695	691	715	720	583	605	620	637	646	695	691	715	720	583	605	620	637	646	695	691	715	720
6	480	547	535	543	555	564	604	625	641	658	667	718	712	738	564	604	625	641	658	667	718	712	738	564	604	625	641	658	667	718	712	738
7	490	504	564	553	564	592	587	628	651	666	683	693	746	740	592	587	628	651	666	683	693	746	740	592	587	628	651	666	683	693	746	740
8	496	488	509	563	559	572	596	591	632	655	671	688	698	751	572	596	591	632	655	671	688	698	751	572	596	591	632	655	671	688	698	751
Sub-total	1,985	2,052	2,134	2,206	2,212	2,311	2,392	2,464	2,561	2,625	2,716	2,790	2,871	2,949	2,311	2,392	2,464	2,561	2,625	2,716	2,790	2,871	2,949	2,311	2,392	2,464	2,561	2,625	2,716	2,790	2,871	2,949
#Change	50	-6	44	27	6	99	81	72	97	64	91	74	81	78	99	81	72	97	64	91	74	81	78	99	81	72	97	64	91	74	81	78
%Change	5.5%	-0.6%	4.6%	2.7%	0.3%	4.5%	3.5%	3.0%	3.9%	2.5%	3.5%	2.7%	2.9%	2.7%	4.5%	3.5%	3.0%	3.9%	2.5%	3.5%	2.7%	2.9%	2.7%	4.5%	3.5%	3.0%	3.9%	2.5%	3.5%	2.7%	2.9%	2.7%
9	487	497	478	501	553	550	563	588	583	623	646	662	678	688	550	563	588	583	623	646	662	678	688	550	563	588	583	623	646	662	678	688
10	459	491	495	480	505	557	552	565	590	585	625	648	664	680	557	552	565	590	585	625	648	664	680	557	552	565	590	585	625	648	664	680
11	459	471	503	508	492	514	569	564	577	603	598	639	662	678	514	569	564	577	603	598	639	662	678	514	569	564	577	603	598	639	662	678
12	418	452	452	502	518	485	508	563	557	570	596	591	632	654	485	508	563	557	570	596	591	632	654	485	508	563	557	570	596	591	632	654
Sub-total	1,823	1,911	1,928	1,991	2,068	2,106	2,192	2,280	2,307	2,381	2,465	2,540	2,636	2,700	2,106	2,192	2,280	2,307	2,381	2,465	2,540	2,636	2,700	2,106	2,192	2,280	2,307	2,381	2,465	2,540	2,636	2,700
#Change	50	-6	44	27	77	38	86	88	27	74	84	75	96	64	38	86	88	27	74	84	75	96	64	38	86	88	27	74	84	75	96	64
%Change	5.5%	-0.6%	4.6%	2.7%	3.9%	1.8%	4.1%	4.0%	1.2%	3.2%	3.5%	3.0%	3.8%	2.4%	1.8%	4.1%	4.0%	1.2%	3.2%	3.5%	3.0%	3.8%	2.4%	1.8%	4.1%	4.0%	1.2%	3.2%	3.5%	3.0%	3.8%	2.4%
Total	6,182	6,418	6,603	6,789	6,983	7,209	7,459	7,700	7,903	8,127	8,360	8,584	8,826	9,040	7,209	7,459	7,700	7,903	8,127	8,360	8,584	8,826	9,040	7,209	7,459	7,700	7,903	8,127	8,360	8,584	8,826	9,040
#Change	147	236	185	186	194	226	250	241	203	224	233	224	242	214	226	250	241	203	224	233	224	242	214	226	250	241	203	224	233	224	242	214
%Change	2.4%	3.8%	2.9%	2.8%	2.9%	3.2%	3.5%	3.2%	2.6%	2.8%	2.9%	2.7%	2.8%	2.4%	3.2%	3.5%	3.2%	2.6%	2.8%	2.9%	2.7%	2.8%	2.4%	3.2%	3.5%	3.2%	2.6%	2.8%	2.9%	2.7%	2.8%	2.4%