
STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Pursuant to IC 6-1.1-20-3.6(k), a political subdivision for which a public question regarding a controlled project is to be placed on the ballot to be voted on at a public question, must submit to the Department of Local Government Finance (“Department”), at least thirty (30) days before the election, the below information regarding the proposed controlled project for posting on the Department's Internet Web site.

Please fill in the following information in this document to facilitate the Department's posting on its Web site:

1. The name of the political subdivision and the county or counties in which it levies a property tax.

Rossville Consolidated School District, Carroll and Clinton Counties

2. The cost per square foot of any buildings being constructed as part of the controlled project.

All students of the School District are housed in one facility with the elementary (K-5), middle (6-8) and high school (9-12) separated by classroom area, administration and staff. Certain areas such as the cafeteria and physical education are shared by all students.

Improvements to the facility will include both additions and renovation. Additions are estimated to cost \$142 per square foot and renovation, \$67 per square foot.

3. The effect that approval of the controlled project would have on the political subdivision's property tax rate.

The estimated effect on the School District's property tax rate is \$.59 per \$100 of assessed valuation, all in the Debt Service Fund.

4. The maximum term of the bonds or lease.

The maximum term of the bonds issued to finance the project is twenty (20) years. The maximum term of the lease is twenty-one (21) years.

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

The maximum principal amount of the bonds to be issued is \$13,455,000 and the maximum annual lease rental is \$1,168,000. If the School District can lower interest costs by issuing Build America Bonds under the Federal Stimulus program, the maximum annual lease rental could be \$1,538,000 which would then be reduced by interest credits received from the Federal government equal to 35% of the total interest.

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

The estimated interest rates range from 3% to 7%, average 5.5% and produce total interest costs of \$8,900,000 over the life of the bonds.

7. The purpose of the bonds or lease.

The purpose of the bonds or lease is to finance expansion and improvements to the facility. Specifically, the project will allow additional classroom space to be built to accommodate the District's growing residential student population. Furthermore, the project will enhance student educational opportunities by modernizing art, physical education, kindergarten, and instrumental music programs. Finally, the project will improve functionality with improvements to the kitchen, multi-purpose room, main entrance, student dressing, restrooms, and library.

8. In the case of a controlled project proposed by a school corporation:

(A) the current and proposed square footage of school building space per student;

The current square footage in the facility is 177,756 which is 170 square feet per student. After additions of 46,743 square feet, total square footage will be 224,499 and square feet per student will be 215.

(B) enrollment patterns within the school corporation; and

	<u>K-5</u>	<u>6-8</u>	<u>9-12</u>	<u>Total</u>
2002	419	241	313	973
2003	415	221	329	965
2004	429	238	310	977
2005	445	246	317	1,008
2006	463	236	310	1,009
2007	465	227	321	1,013
2008	492	218	328	1,038
2009	493	233	316	1,042

(C) the age and condition of the current school facilities.

The facility was originally constructed in 1967 and is structurally sound and in good condition.

A separate 5,872 square foot Agricultural Shop, constructed in 1990, is in good condition.