

Political Subdivision: Lebanon Community School Corporation

County: Boone County

Date of Submission: April 1, 2022

Date of Referendum: May 3, 2022

Pursuant to Indiana Code Section 6-1.1-20-3.6(l), the following information is being provided:

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

<u>Building Being Constructed/Renovated</u>	<u>Cost per Square Foot*</u>
Harney Elementary School	\$141.34
Hattie B. Stokes Elementary School	\$15.89
Perry – Worth Elementary School	\$169.63
New Elementary	\$283.60
Lebanon Middle School	\$22.74
Lebanon High School	\$14.72

*Preliminary, subject to change.

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

The effect that the approval of this project would have on the exempt debt service tax rate is estimated at a maximum of \$0.2855. The first debt service levy for the bonds is anticipated in 2023.

3. The maximum term of the bonds or lease.

The maximum term of any series of bonds is 20 years and the maximum term of the lease is 22 years.

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

The maximum principal amount of the bonds is \$102,650,000 and the maximum annual lease rental is \$7,529,000.

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

The estimated interest rates range from 1.46%-5.00%, with an estimated total interest cost of \$32,875,000 over the life of the bonds. Actual interest rates will be determined at the time of the sale, and the School Corporation will be held to the maximum constraints as permitted by the resolutions.

6. The purpose of the bonds or lease.

The Bonds are being issued to fund the 2022 Safety, Capacity, Efficiency, Renovation and Construction Project, which includes the construction of a new elementary school and the renovation of and improvements to Harney, Hattie B. Stokes, Perry-Worth Elementary Schools, Lebanon Middle School and Lebanon High School and construction of operation/transportation facilities.

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

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

<u>School</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet / Student</u>	<u>Proposed Square Footage*</u>	<u>Proposed Square Feet / Student*</u>
Harney Elementary School	77,590	150	78,340	152
Hattie B. Stokes Elementary School	91,775	256	N/A	256
Perry – Worth Elementary	78,000	206	99,150	262
New Elementary	N/A	N/A	105,500	141
Lebanon Middle School	226,700	282	N/A	282
Lebanon High School	381,000	376	N/A	376

* Preliminary, subject to change.

(b) Enrollment patterns within the school corporation; and

<u>School Year</u>	<u>Total Enrollment</u>
2016/17	3,460
2017/18	3,481
2018/19	3,434
2019/20	3,388
2020/21	3,323
2021/22	3,326

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

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Conditions</u>
Central Elementary School	1951, 1967, 1989	Satisfactory
Harney Elementary School	1957, 1962, 1988, 2001	Satisfactory
Hattie B. Stokes Elementary School	2003	Good
Perry – Worth Elementary School	1965, 1969, 1996	Good
New Elementary	n/a	n/a
Lebanon Middle School	1975, 1995, 2017	Good
Lebanon High School	1957, 1967, 1972, 1990, 2002, 2006, 2014, 2017	Good

Lebanon Community School Corporation Summary of Proposed Capital Referendum Bonds

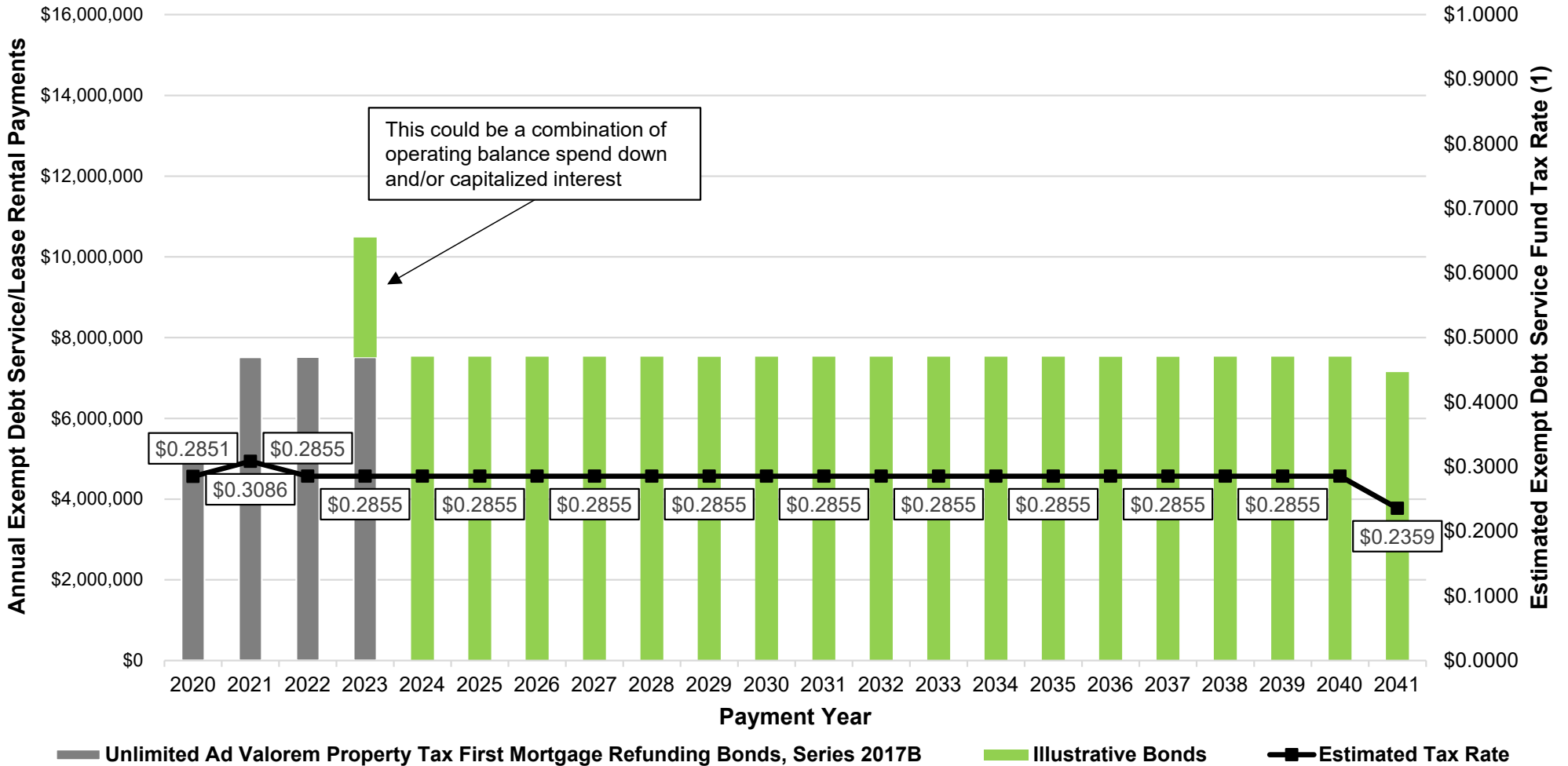
Proposed May 2022 Capital Referendum Bonds	
Maximum Borrowing Amount	\$102,650,000
Maximum repayment term (1)	20 years
Maximum Lease Rental payment (1)	\$7,529,000
Estimated maximum tax rate (2)(3)	\$0.2855
Estimated increase in exempt referendum debt service tax rate (2)	\$0.0000

- (1) Assumes multiple series of bonds issued, with no series exceeding a 20 year repayment.
- (2) Based on the 2022 referendum net assessed value for the School Corporation of \$2,508,675,682, with no growth assumed thereafter. Assumes a 4.88% miscellaneous revenue factor per the 2022 1782 Notice. Per \$100 of net assessed value.
- (3) Represents tax rate associated with the maximum annual lease rental.

Note: Preliminary, subject to change. Assumes estimated interest rates ranging from 1.46% - 3.44% and total interest expense of approximately \$32,875,000. The School Corporation has the option to repay one or more series of bonds with a shorter repayment, the result of which may lower overall interest expense. Actual interest rates will be determined at the time of sale.

Lebanon Community School Corporation

Chart of Existing Bonds and Proposed May 2022 Capital Referendum Bonds



(1) Based on the 2022 referendum net assessed value for the School Corporation of \$2,508,675,682, with no growth assumed thereafter. Assumes a 4.88% miscellaneous revenue factor per the 2022 1782 Notice. Per \$100 of net assessed value.

Note: Preliminary, subject to change. Reflective of maximum lease rental payments from 2024-2040. Assumes estimated interest rates ranging from 1.46% - 3.44% and total interest expense of approximately \$32,875,000. The School Corporation has the option to repay one or more series of bonds with a shorter repayment, the result of which may lower overall interest expense. Actual interest rates will be determined at the time of sale.

Lebanon Community School Corporation Summary of Proposed Operating Referendum

Proposed May 2022 Operating Referendum	
Proposed Operating Referendum Rate	\$0.1500
Estimated Annual Operating Referendum Fund Revenue (1)	\$3,946,000
Estimated Taxpayer Impact (2):	
\$75,000 Homestead Property	\$2.06 (per month)
\$100,000 Homestead Property	\$4.09 (per month)
\$148,000 Homestead Property (3)	\$7.99 (per month)
\$250,000 Homestead Property	\$16.28 (per month)
\$350,000 Homestead Property	\$24.41 (per month)
1 Acre of Agricultural Property (4)	\$0.16 (per month)
100 Acres of Agricultural Property (4)	\$16.13 (per month)
Commercial/Rental Property (5)	\$12.50 (per month)

- (1) Represents property tax levy and miscellaneous revenues estimated to be received on an annual basis, beginning in 2023. Based on the 2022 referendum net assessed value for the School Corporation of \$2,508,675,682, with no growth assumed thereafter. Assumes a 4.88% miscellaneous revenue factor. Per \$100 of net assessed value.
- (2) Assumes taxpayer is not at the tax caps. For homestead properties, assumes standard deduction, supplemental homestead deduction and mortgage deduction.
- (3) Represents the median home value within the School Corporation, per the U.S. Census Bureau, 2015-2019 American Community Survey.
- (4) Per the DLGF, agricultural land is assessed at \$1,290 per acre for taxes payable in 2022. Actual value will vary based on productivity factors.
- (5) Per \$100,000 of commercial/rental property.
- Preliminary, subject to change.