RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE HAMILTON SOUTHEASTERN SCHOOLS HAMILTON COUNTY, INDIANA

RESOLUTION REGARDING REPLACEMENT OF THE 2017 OPERATING REFERENDUM TAX LEVY FUND EXTENDED IN 2024

WHEREAS, Indiana Code § 20-46-1-8, as amended, permits a public school corporation to adopt a resolution to place a referendum under Indiana Code 20-46-1, as amended, on the ballot if the governing body of the school corporation determines that (a) the school corporation cannot, in a calendar year, carry out its public educational duty unless it imposes a referendum tax levy under Indiana Code 20-46-1, as amended, or (b) a referendum tax levy under Indiana Code 20-46-1, as amended, should be imposed to replace property tax revenue that the school corporation will not receive because of the application of the credit under Indiana Code 6-1.1-20.6, as amended; and

WHEREAS, on or around January 25, 2016, the Board of School Trustees of the Hamilton Southeastern Schools, Hamilton County, Indiana (the "Board"), being the governing body of the Hamilton Southeastern Schools, Hamilton County, Indiana (the "School Corporation"), determined that based on its current revenue calculations for the years 2017 through and including 2023, the School Corporation was not going to be able to carry out its public educational duty unless it annually imposed a referendum tax levy of up to, but not to exceed \$0.2275 per \$100 assessed valuation for the years 2017 through and including 2023, in accordance with Indiana Code 20-46-1, as amended (the "2017 Operating Referendum Tax Levy"); and

WHEREAS, on or around May 3, 2016, a majority of the voters that voted on the 2017 Operating Referendum Tax Levy approved the establishment of the 2017 Operating Referendum Tax Levy to be used by the School Corporation for the purpose of funding daily educational operations, academic and support programs, including the reduction in class sizes, and for any other educational needs of the school corporation; and

WHEREAS, on or around July 12, 2023, the Board determined that based on its current revenue calculations for the years 2024 through and including 2031, the School Corporation was not going to be able to carry out its public educational duty unless it continued to annually impose the 2017 Operating Referendum Tax Levy of up to, but not to exceed \$0.1995 per \$100 assessed valuation for the years 2024 through and including 2031, in accordance with Indiana Code 20-46-1, as amended (the "Extended Operating Referendum Tax Levy"); and

WHEREAS, on or around November 7, 2023, a majority of the voters that voted on the Extended Operating Referendum Tax Levy approved the establishment of the Extended Operating Referendum Tax Levy to be used by the School Corporation for the purpose of funding daily educational operations, academic and support programs, including the reduction in class sizes, and for any other educational needs of the school corporation; and

WHEREAS, the Board has now determined that current revenue calculations for the years 2027 through and including 2034, taking into account the further significant reductions in monthly distributions received from the State of Indiana, the loss of property tax revenue because of the application of the credit under Indiana Code 6-1.1-20.6, as amended, other credits being applied beginning in 2025, the additional reduction in net assessed value of the School Corporation anticipated to occur over the next several years due to changes in the increased deductions to, or elimination of, the assessed value of certain types of real and personal property and the loss of other revenues that have been received by the School Corporation in recent years from federal, state and local governments and other entities, the School Corporation will not be able to carry out its public educational duty unless it annually imposes for the years 2027 through and including 2034 an operating referendum tax levy, which is in addition to all other property tax levies of the School Corporation, of an amount not to exceed in any one year of $47,500,000, which excludes any anticipated miscellaneous revenue which may be distributed into such fund and an operating referendum tax levy fund tax rate, which is in addition to all other property tax rates of the School Corporation, not to exceed $0.3600 on each one hundred dollars ($100) of the assessed valuation based on the anticipated 2033 pay 2034 net assessed value of the School Corporation being $13,091,407,530, all in accordance with Indiana Code 20-46-1, as amended (the "2027 Operating Referendum Tax Levy Fund"); and

WHEREAS, the Board has now determined that if a majority of the voters voting on the 2027 Operating Referendum Tax Levy Fund approve the imposition of the 2027 Operating Referendum Tax Levy Fund, the Board will repeal the imposition of the Extended Operating Referendum Tax Levy Fund effective for the property taxes payable in 2027 and beyond; and

WHEREAS, based on the foregoing, the Board now desires to adopt a resolution to (a) place a public question on the ballot for the election to be held in November, 2026, with the information set forth in this resolution in accordance with Indiana Code 20-46-1, as amended, (b) repeal the imposition of the Extended Operating Referendum Tax Levy Fund effective for the property taxes payable in 2027 and beyond if a majority of the voters voting on the 2027 Operating Referendum Tax Levy Fund approve the imposition of the 2027 Operating Referendum Tax Levy Fund, (c) approve the revenue spending plan for the annual revenues deposited into the 2027 Operating Referendum Tax Levy Fund for the years 2027 through and including 2034, in accordance with Indiana Code § 20-46-1-8(f), as amended, in the form attached hereto as Exhibit A (the "2027 Operating Referendum Tax Levy Fund Revenue Spending Plan"), and (d) agree to annually review the actual amount needed to fund the anticipated expenses to be paid from the 2027 Operating Referendum Tax Levy Fund in the immediately following year and to levy no more than the amount needed to fund all such anticipated payments and maintain a reasonable working cash balance consistent with those maintained in the Operations and Education Fund of the School Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE HAMILTON SOUTHEASTERN SCHOOLS, HAMILTON COUNTY, INDIANA, AS FOLLOWS:

Section 1. It is hereby determined that based on current revenue calculations for the years 2027 through and including 2034, taking into account the projected monthly distributions received from the State of Indiana, the loss of property tax revenue because of the application of the credit under Indiana Code 6-1.1-20.6, as amended, other credits being applied beginning in 2025, the additional reduction in net assessed value of the School Corporation anticipated to occur over the next several years due to changes in the increased deductions to, or elimination of, the assessed value of certain types of real and personal property and the loss of other revenues that have been received by the School Corporation in recent years from federal, state and local governments and other entities, the School Corporation will not be able to carry out its public educational duty unless it annually imposes for the years 2027 through and including 2034 an operating referendum tax levy, which is in addition to all other property tax levies of the School Corporation, not to exceed in any one year of $47,500,000, which excludes any anticipated miscellaneous revenue which may be distributed into such fund and an operating referendum tax levy fund tax rate, which is in addition to all other property tax rates of the School Corporation, not to exceed $0.36 on each one hundred dollars ($100) of the assessed valuation based on the anticipated 2033 pay 2034 net assessed value of the School Corporation being $13,091,407,530, all in accordance with Indiana Code 20-46-1, as amended.

Section 2. If, and only if, a majority of the voters who vote on the public question set forth in Section 3 of these resolutions, as may be modified and/or amended in accordance with Section 7 of these resolutions, approve such public question, then the imposition of the Extended Operating Referendum Tax Levy Fund is hereby repealed effective for the property taxes payable in 2027 and beyond.

Section 3. There shall be placed on a ballot to be considered in a referendum of the registered voters residing in the geographical boundaries of the School Corporation to be held in 2026 the following question: "Shall the Hamilton Southeastern Schools, Hamilton County, Indiana, increase property taxes paid to the school corporation for no more than eight (8) years immediately following the holding of the referendum for the purpose of (1) repealing the existing referendum fund tax levy extended in 2023, and (2) replacing the existing referendum fund tax levy with a new referendum fund tax levy for the purpose of funding the HSE Referendum Program which will provide funding for (a) the salary and benefits of approximately 275 certified staff members in five school buildings, (b) the behavioral health contract that supports master's level therapists in our school buildings with essential mental health support during the school day, (c) the shared salaries and benefits of school resource officers, (d) the salary and benefits of the Director of School Safety, (e) the salaries and benefits of traffic control and after school event security, and (f) the purchase of safety and security supplies and equipment by imposing a property tax rate that does not exceed $0.3600 per $100 of net assessed value and results in a maximum annual amount that does not exceed $47,500,000. If this operating referendum public question is approved by the voters, for a median residence of $400,000, the property's annual property tax bill would increase by $700 per year. The most recent operating referendum public question proposed by the school corporation was held in 2023 and passed."

Section 4. The 2027 Operating Referendum Tax Levy Fund Revenue Spending Plan is hereby approved.

Section 5. In accordance with Indiana Code 20-46-1, as amended, the Superintendent of the School Corporation (the "Superintendent"), the Chief Financial Officer of the School Corporation (the "Chief Financial Officer") or his respective designee is hereby authorized to certify to the Department of Local Government Finance (the "DLGF") for approval of the question stated above in Section 3 (a) a copy of this resolution, (b) the 2027 Operating Referendum Tax Levy Fund Revenue Spending Plan, and (c) a certificate of the Auditor of

Hamilton County, Indiana, certifying the increases in the average property tax paid by a residence and a business property in the School Corporation.

Section 6. The Superintendent, the Chief Financial Officer or his respective designee is hereby authorized to certify a copy of this resolution in accordance with Indiana Code 20-46-1, as amended, to (a) the Hamilton County Election Board (the "Election Board"), (b) the County Council of Hamilton County, Indiana (the "Council"), and (c) the Clerk of Hamilton County, Indiana (the "Clerk").

Section 7. The Superintendent, the Chief Financial Officer or his respective designee is authorized to make any and all changes or modifications to the form of the question submitted to the Election Board, the Council, the Clerk and the DLGF which the Superintendent, the Chief Financial Officer or his respective designee deem necessary or desirable to convey the purposes and goals of the 2027 Operating Referendum Tax Levy Fund, the intentions of the Board and obtain the approval of the form of the public question by the DLGF.

Section 8. If, and only if, a majority of the voters who vote on the public question set forth in Section 3 of these resolutions, as may be modified and/or amended in accordance with Section 7 of these resolutions, approve such public question, the Board agrees to annually review the actual amount needed to fund the anticipated expenses to be paid from the 2027 Operating Referendum Tax Levy Fund in the immediately following year and to levy no more than the amount needed to fund all such anticipated payments and maintain a reasonable working cash balance consistent with those maintained in the Operations and Education Fund of the School Corporation.

Section 9. Any officer of the School Corporation, the Superintendent or the Chief Financial Officer 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, and any such actions heretofore made or taken be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 10th day of June, 2026.

BOARD OF SCHOOL TRUSTEES OF THE HAMILTON SOUTHEASTERN SCHOOLS, HAMILTON COUNTY, INDIANA

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ATTEST:

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Secretary of the Board of School Trustees

EXHIBIT A

REVENUE SPENDING PLAN

Certified Teaching Position Salaries and Benefits Includes the salary and benefits of certified positions that cover five school buildings (approximately 275 staff members)	$29,000,000 (Est.)
Behavioral Health Therapist Services Contract Provides 13 master's level therapists that support all school buildings with essential mental health support during the school day	$700,000 (Est.)
School safety and security program Includes shared salaries and benefits of school resource officers, the Director of School Safety and traffic and after school event security and the purchase of safety and security supplies and equipment	$1,595,000 (Est.)
Total Estimated Spending Plan	$31,295,000 (Est.)*

*Total estimated amount based on the School Corporation's estimated 2026 pay 2027 net assessed valuation of $13,009,278,873, a potential tax rate to be imposed in 2026 pay 2027 of $0.2275 per $100 of net assessed value and includes miscellaneous revenue which may be distributed into such fund and the use of a portion of the working cash balance in such fund.