RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE ELWOOD COMMUNITY SCHOOL CORPORATION, MADISON COUNTY, INDIANA

2027 OPERATING REFERENDUM TAX LEVY FUND RESOLUTION

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 an operating 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; and

WHEREAS, the Board of School Trustees of the Elwood Community School Corporation, Madison County, Indiana (the "Board"), being the governing body of the Elwood Community School Corporation, Madison County, Indiana (the "School Corporation"), hereby determines that based on current revenue calculations for the years 2027 through and including 2034, taking into account the continued significant reductions in the 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 on an annual basis in prior years from federal, state and local governments and other entities, the School Corporation is not going to be able to carry out its public educational duty unless it annually imposes a referendum tax levy of between at least $2,000,000 and $2,500,000 for the years 2027 through and including 2034, in accordance with Indiana Code 20-46-1, as amended (the "2027 Referendum Tax Levy Fund"); and

WHEREAS, based on the foregoing, the Board now desires to adopt a resolution to (a) place a referendum under Indiana Code 20-46-1, as amended, on the November 2026 general election ballot with the information set forth in this resolution for the 2027 Referendum Tax Levy Fund, (b) request the public question be placed on the ballot of the general election to be held on the first Tuesday after the first Monday in November, 2026, (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) and (g), 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 ELWOOD COMMUNITY SCHOOL CORPORATION, MADISON 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 continued significant reductions in the 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 on an annual basis in prior 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 between $2,000,000 and $2,500,000, excluding any anticipated miscellaneous revenue which may be deposited into such fund, with 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 $0.4900 on each one hundred dollars ($100) of the assessed valuation, all in accordance with Indiana Code 20-46-1, as amended.

Section 2. 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 based on the current information from the Auditor of Madison County, Indiana: "Shall the Elwood Community School Corporation, Madison 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 funding teacher and staff retention and recruitment efforts to maintain current class sizes, student transportation, student and staff technology programs, and school safety and security programs and projects by imposing a property tax rate that does not exceed $0.4900 per $100 of net assessed value and results in a maximum annual amount that does not exceed $2,500,000. If this operating referendum public question is approved by the voters, for a median residence of $100,000, the property's annual property tax bill would increase by $245 per year."

Section 3. The 2027 Operating Referendum Tax Levy Fund Revenue Spending Plan is hereby approved.

Section 4. In accordance with Indiana Code 20-46-1, as amended, the Superintendent of the School Corporation or the Interim Superintendent of the School Corporation (the "Superintendent"), the Director of Student Services of the School Corporation (the "Director of Student Services"), the Director of Business of the School Corporation (the "Director of Business") or his/her 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 2 (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 Madison County, Indiana, certifying the median household property in the School Corporation rounded to the next highest fifty thousand dollars ($50,000) and the increase in the property tax paid rounded up to the next whole dollar for such property.

Section 5. The Superintendent, the Director of Student Services, the Director of Business or his/her 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 Madison County Election Board (the "Election Board"), (b) the Council of Madison County, Indiana (the "Council"), and (c) the Clerk of Madison County, Indiana (the "Clerk").

Section 6. The Superintendent, the Director of Student Services, the Director of Business or his/her 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 Director of Student Services, the Director of Business or his/her 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, including, but not limited to, any modification to the estimated tax increase in the form of the question.

Section 7. If, and only if, a majority of the voters who vote on the public question set forth in Section 2 of these resolutions, as may be modified and/or amended in accordance with Section 4 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 8. Any officer of the School Corporation, the Superintendent, the Director of Student Services or the Director of Business or his/her respective 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, and any such actions heretofore made or taken be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 18th day of June, 2026.

BOARD OF SCHOOL TRUSTEES OF THE ELWOOD COMMUNITY SCHOOL CORPORATION, MADISON COUNTY, INDIANA

AYE	NAY
[signature]	
Stephanie Hoel	
Sandy Ratliff	
[signature]	

ATTEST:

[signature]

Secretary of the Board of School Trustees

EXHIBIT A

REVENUE SPENDING PLAN

Staff Retention and Recruitment to Maintain Current Class Sizes Includes a portion of the wages for all instructional staff including, but not limited to, teachers, therapists, instructional assistants, custodians, secretaries, administrators, and family engagement staff as well as professional development, recruitment, and other costs related to retention.	$1,050,000 (Est.)
Student Transportation Includes a portion of the wages and benefits for approximately 8 bus drivers and 5 bus monitors and other costs incurred for transporting students, including, but not limited to, fuel and maintenance costs	$350,000 (Est.)
Student and staff technology programs Includes purchase of technology equipment to support the educational programs	$250,000 (Est.)
School Safety and Security Programs Includes salary and benefits of the existing school resource officer.	$50,000 (Est.)
Total Estimated Spending Plan	$1,700,000*

*Total estimated amount based on the School Corporation's 2025 pay 2026 net assessed valuation, the anticipated tax rate to be imposed in 2026 pay 2027 of $0.4900 per $100 of net assessed value and excludes anticipated miscellaneous revenue which may be distributed into such fund. This amount does not include the operating working cash balance amount accumulated and maintained in the operating referendum tax levy fund.