

M.S.D. OF WABASH COUNTY
Wabash County, Indiana
Information Regarding the November 8, 2022 Capital Referendum

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

New High School - the new construction will be approximately 165,000 square feet, at an estimated cost of \$72,393,750, resulting in an estimated per square foot cost of \$438.75.

Northfield Jr./Sr. High School – substantial renovations will occur on approximately 9,625 square feet of the building, at an estimated cost of \$1,638,281, resulting in an estimated per square foot cost of \$170.21. Light renovations will occur throughout the entire existing 138,535 square foot building. All renovation costs, including the substantial renovations, are estimated to be \$2,769,427, resulting in an estimated per square foot cost of \$19.99 for the entire building.

Southwood Jr./Sr. High School - substantial renovations will occur on approximately 9,625 square feet of the building, at an estimated cost of \$1,638,281, resulting in an estimated per square foot cost of \$170.21. Light renovations will occur throughout the entire existing 138,535 square foot building. All renovation costs, including the substantial renovations, are estimated to be \$2,769,427, resulting in an estimated per square foot cost of \$19.99 for the entire building.

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

The Project repayment has been structured to provide an estimated \$0.5417 increase over the 2021 Debt Service tax rate over its repayment term. The Project's maximum estimated Debt Service tax rate is expected to not exceed \$0.8300 cents per \$100 of assessed valuation.

Item 3. The maximum term of the Bonds or Lease.

The Bonds are estimated to have a term of 20 years. The Lease will have a maximum term of 22 years. Property tax payments for the Project are estimated to be completed in 2043.

Item 4. The maximum principal amount of the Bonds or the maximum lease rental for the Lease.

The maximum annual Lease rental will be \$10,400,000.

Item 5. The estimated interest rates that will be paid and the total interest costs associated with the Bonds or Lease.

The Project impacts were calculated with estimated interest rates ranging from 1% to 6% and the total interest using these rates is estimated to be \$71,000,000.

Item 6. The purpose of the Bonds or Lease.

The Project will provide for the acquisition of real estate and construction of a new high school and the renovation and repurposing of the Northfield Jr./Sr. High School and Southwood Jr./Sr. High School.

Item 7. 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;

New High School - the new facility will be approximately 165,000 square feet and with a current enrollment of approximately 600 will result in a space per student of 275 square feet.

Northfield Jr./Sr. High School – the current school facility has total square footage of 138,535 and with a current enrollment of 712 will result in a space per student of 194.57 square feet.

Southwood Jr./Sr. High School – the current school facility has total square footage of 138,535 and with a current enrollment of 631 will result in a space per student of 219.54 square feet.

(b) enrollment patterns within the school corporation; and

Academic <u>Year</u>	Actual <u>Enrollment</u>
2018-19	2,116
2019-20	2,159
2020-21	2,096
2021-22	2,125
2022-23	2,272

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

<u>Building Name</u>	Year Originally <u>Constructed</u>	Grades <u>Housed</u>	Year of Most Recent <u>Renovation</u>
Metro North Elementary	1971	PK-2	2022
Sharp Creek Elementary	1980	3-6	2007
Southwood Elementary	1965	PK-5	2011
Northfield Jr./Sr. High	1962	7-12	2020
Southwood Jr./Sr. High	1962	6-12	2020