

Political Subdivision: Vigo County School Corporation
County: Vigo 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>
North Vigo High School	\$217
South Vigo High School	\$217
West Vigo Middle/High School	\$197

*Blend of new and renovation construction cost. 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 \$0.4182. The first debt service levy for the bonds is anticipated in 2024; however, the exempt debt service tax rate in 2024 is estimated to be less than \$0.4182 reflecting assumed interest-only payments in 2024.

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 \$261,790,000. The maximum annual lease rental is \$19,074,000.

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 1.60% to 3.70%, with an estimated total interest cost of \$89,339,122 over the life of the bond issue. 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 purpose of the bonds is to fund the 2022 High School Safety, Security, Infrastructure, Replacement and Restoration Project which includes the construction of academic spaces and renovation of and improvements to North Vigo High School, South Vigo High School and West Vigo Middle/High School, site improvements and the purchase of equipment and technology (the "Projects").

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>
North Vigo High School	384,484	268	368,000	257
South Vigo High School	388,679	266	368,000	252
West Vigo Middle/High School	266,940	290	243,947	265

*2021-2022 ADM is used as a basis. Preliminary, subject to change.

(b) Enrollment patterns within the school corporation; and

<u>Grade</u>	<u>School Year</u>				
	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>
Pre-K	25	380	422	100	337
K	1,285	1,278	1,300	1,142	1,290
1	1,148	1,155	1,159	1,128	1,084
2	1,118	1,080	1,086	1,047	1,026
3	1,147	1,102	1,079	1,044	1,055
4	1,142	1,117	1,081	1,014	1,025
5	1,112	1,148	1,101	1,044	1,010
6	1,125	1,087	1,119	1,056	1,023
7	1,079	1,102	1,070	1,049	1,045
8	1,088	1,046	1,099	1,049	1,045
9	1,198	1,186	1,085	1,066	1,067
10	1,076	1,052	1,073	1,008	1,020
11	1,053	1,009	975	1,000	981
12	907	979	991	926	931
Grade 12+/Adult	<u>0</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>
Totals	<u>14,503</u>	<u>14,722</u>	<u>14,642</u>	<u>13,674</u>	<u>13,940</u>

Source: Indiana Department of Education.

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

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>	<u>Condition*</u>
Deming Early Learning Center (1)	PK-K	1978	2004	72
Davis Park Elementary	PK-5	1988		78
Adelaide DeVaney Elementary	K-5	1979	2012-2013	70
Dixie Bee Elementary	K-5	1971	2007	78
Farrington Grove Elementary	PK-5	1988		81
Fayette Elementary	PK-5	2004		90
Benjamin Franklin Elementary	PK-5	2004		89
Blanche E. Fuqua Elementary	PK-5	1957	2000, 2012-2013	77
Hoosier Prairie Elementary	PK-5	1979	2013	71
Lost Creek Elementary	K-5	1960	1989	68
Meadows Elementary (2)	K-5	1957	2005	67
Ouabache Elementary	PK-5	1979	1984, 2007	67
Riley Elementary	PK-5	1998		83
Rio Grande Elementary	PK-5	1972	2001, 2003	69
Sugar Creek Consolidated	PK-5	2004		81
Sugar Grove Elementary	PK-5	1988		82
Terre Town Elementary	PK-5	1962	2010	76
Honey Creek Middle School	6-8	1993		89
Otter Creek Middle School	6-8	1957	1995, 2021	73
Sarah Scott Middle School	6-8	1999		74
West Vigo Middle School	6-8	1974	2008	52
Woodrow Wilson Middle School	6-8	1926	2006	66
Terre Haute North Vigo High School	9-12	1971	1993	61
Terre Haute South Vigo High School	9-12	1971	1993	61
West Vigo High School	9-12	1960		57
Booker T. Washington Alternative School	6-12	2010		83
VCSC Administration Offices (3)		1971	2016, 2021	59
VCSC Aquatics Center (4)		2015		N/A
Vigo Virtual Success Academy	K-12	2019		N/A

*Scoring based on a one hundred point system with numerical grades assigned as follows:

100-90:	A
80-89:	B
70-79:	C
60-69:	D
Below 60:	F

Notes:

- (1) Formerly Deming Elementary School.
- (2) At the close of the 2021-22 school year, Meadows Elementary School will be consolidated and repurposed. Students currently attending Meadows Elementary School will be redistricted into Lost Creek, DeVaney, Davis Park, and Benjamin Franklin Elementary Schools.
- (3) Formerly West Vigo Elementary School. VCSC administration offices received the same points as the former West Vigo Elementary School within which it now resides.
- (4) VCSC Aquatic Center was not assessed.

VIGO COUNTY SCHOOL CORPORATION

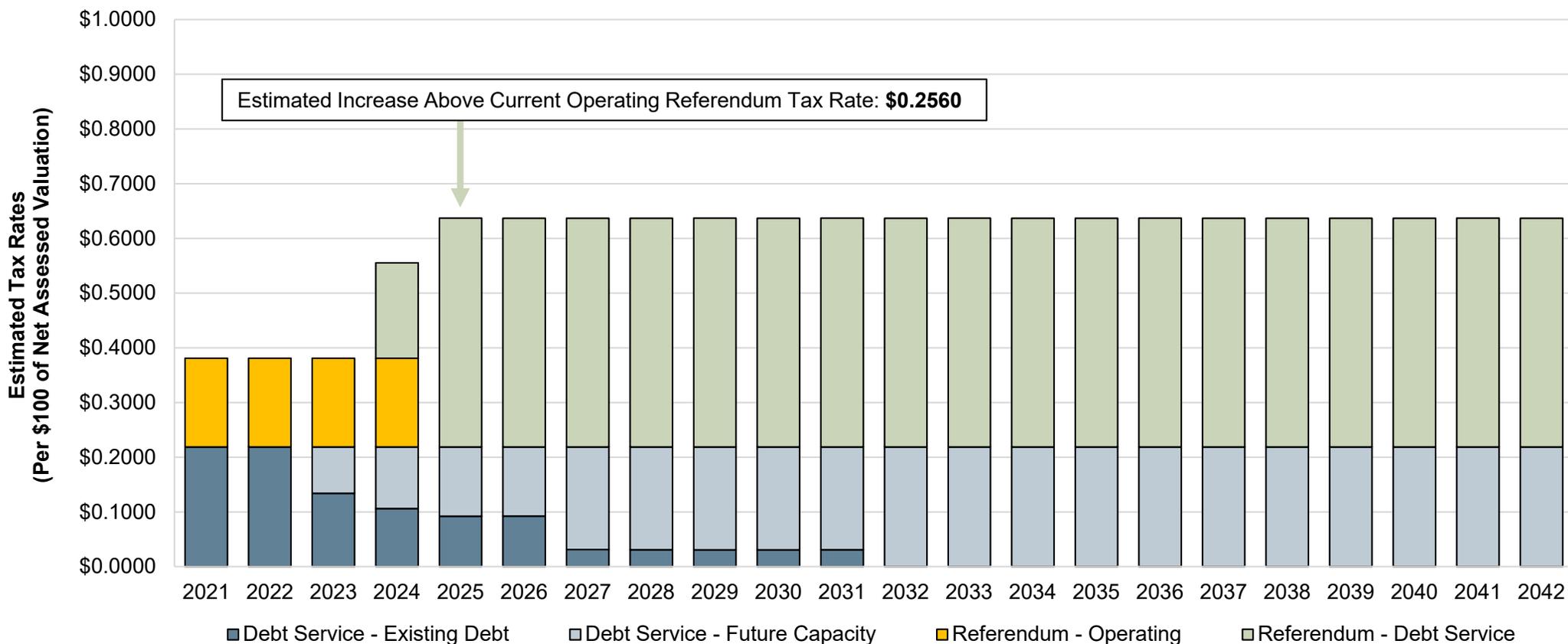
SUMMARY OF PROPOSED FINANCING INFORMATION

PROPOSED 2022 HIGH SCHOOL SAFETY, SECURITY, INFRASTRUCTURE, REPLACEMENT AND RESTORATION PROJECT	
Description:	Reconstruct Three High Schools
Assumed Approvals:	Capital Referendum Approved in May 2022
Maximum Borrowing Amount:	\$261,790,000
Estimated Proceeds Available for Project(s) (1):	\$260,000,000
Maximum Repayment Term:	20 Years per Series
Maximum Term of Lease:	22 Years
Estimated Interest Expense (2):	\$89,339,122
Maximum Annual Lease Rental Payment:	\$19,074,000
Estimated Maximum Referendum Debt Service Tax Rate Associated with Project(s) (3):	\$0.4182
Estimated Increase Above Current Operating Referendum Tax Rate (4):	\$0.2560

- (1) Reflects estimated project costs, per Fanning Howey.
- (2) Based upon estimated interest rates ranging from 1.60% to 3.70%.
- (3) Referendum Debt Service tax rates based upon the 2022 certified referendum assessed valuation for the School Corporation of \$4,333,213,063, per the DLGF. Assumes a license excise/financial institutions tax factor of 5.0%. Per \$100 of net assessed value.
- (4) Assumes the operating referendum tax rate of \$0.1622 is levied through 2024 and discontinued in 2025 and beyond.

VIGO COUNTY SCHOOL CORPORATION

CHART OF ESTIMATED DEBT SERVICE & REFERENDUM TAX RATES
(Assumes a \$261,790,000 Capital Referendum approved in May 2022)*



Notes:

- Tax rates per \$100 of net assessed valuation.
- Debt Service tax rates based upon the 2022 certified net assessed valuation for the School Corporation of \$4,053,198,930, per the DLGF, with no assumed growth in 2023 or thereafter. Assumes a license excise/financial institutions tax factor of 7.469%.
- Debt Service – Future Capacity assumes the 2022 Debt Service tax rate of \$0.2187, per the 2022 1782 Notice, is maintained through 2042 to address ongoing capital needs of the School Corporation.
- Referendum – Operating assumes the operating referendum tax rate of \$0.1622 is levied through 2024 and discontinued in 2025 and beyond.
- Referendum – Debt Service tax rates based upon the 2022 certified referendum assessed valuation for the School Corporation of \$4,333,213,063, per the DLGF, with no assumed growth in 2023 or thereafter. Assumes a license excise/financial institutions tax factor of 5.0%.
- Does not include the School Corporation's Operations tax rate.

*Reflects estimated project costs, as prepared by Fanning Howey, plus estimated costs of financing.

VIGO COUNTY SCHOOL CORPORATION

SCHEDULE OF ESTIMATED TAXPAYER IMPACT

PROPOSED 2022 HIGH SCHOOL SAFETY, SECURITY, INFRASTRUCTURE, REPLACEMENT AND RESTORATION PROJECT

Maximum Borrowing Amount:	\$261,790,000
Estimated Proceeds Available for Project(s) (1):	\$260,000,000
Estimated Maximum Referendum Debt Service Tax Rate (2):	\$0.4182
Estimated Increase Above Current Operating Referendum Tax Rate (2) (3):	\$0.2560

ESTIMATED TAXPAYER IMPACTS – MONTHLY & ANNUALLY

<u>Market Value of Home (Gross Assessed Value)</u>	<u>Net Assessed Value (4)</u>	<u>Monthly</u>	<u>Annually</u>
\$50,000	\$10,000	\$2.13	\$25.60
97,500 (5)	31,125	6.64	79.68
150,000	65,250	13.92	167.04
200,000	97,750	20.85	250.24
100,000 Commercial/Rental Property		21.33	256.00
1 Acre Agricultural Land (6)		0.28	3.30
100 Acres Agricultural Land (6)		27.52	330.24

- (1) Reflects estimated project costs, as prepared by Fanning Howey. Assumes a \$261,790,000 project is approved via capital referendum in May 2022.
- (2) Represents tax impact per \$100 of assessed valuation for taxpayers. Tax rates calculated based upon the 2022 certified assessed valuations for the School Corporation, per the DLGF, with no assumed growth in 2023 or thereafter. Assumes a license excise/financial institutions tax factor of 5.0%.
- (3) Assumes the operating referendum tax rate of \$0.1622 is levied through 2024 and discontinued in 2025 and beyond.
- (4) Tax impact based upon the net assessed valuation of home, which includes the standard deduction, supplemental homestead deduction, and the mortgage deduction.
- (5) Estimated median home value within Vigo County, per the U.S. Census Bureau 2015 – 2019 American Community Survey 5-Year Estimates.
- (6) Assumes agricultural land is assessed at the base rate value for assessment year 2021 in the amount of \$1,290/acre, per the DLGF.