



# **NORTH WHITE SCHOOL CORPORATION**

Dr. Teresa L. Gremaux- Superintendent  
Mr. W. Dean Cook -Dir of Trans/Bdgs/Grnds  
Mrs. Emma Conwell -Treasurer

402 E Broadway St – Monon, Indiana 47959 – (219) 253-6618 – Fax (219) 253-6488

## **BOARD OF SCHOOL TRUSTEES**

### **PUBLIC HEARING – See Revised Documents for Agenda item 5.1, 5.2, & 5.3**

**Monday, May 13, 2019**

**7:00 p.m.**

**NWM-HS Media Center/Library**

**305 East Broadway St.**

**Monon, IN 47959**

The governing body named above will conduct a public hearing pursuant to Indiana's Open Meetings Law, IC 5-14-1.5, for the following reason(s):

#### **Prayer – Ricki Westerhouse**

- 1. Pledge of Allegiance**
- 2. Welcome – purpose of Public Hearing**
- 3. Presentation by Baker Tilly**
- 4. Open Public Hearing and second Preliminary Determination Hearing**
- 5. Consent Items (see the following documents)**
  - 5.1 Consideration to adopt Project Resolution**
  - 5.2 Consideration to adopt Preliminary Determination Resolution**
  - 5.3 Consideration to adopt Declaration of Official Intent to Reimburse Expenditures**
- 6. Adjournment**

**EXHIBIT A**  
**PROJECT RESOLUTION**

WHEREAS, the Board of Trustees (the "Board") of North White School Corporation (the "School Corporation") at a meeting on May 13, 2019 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to North White Elementary School and North White Middle-High School, including site improvements and the purchase of equipment and technology (the "Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Project is in the best interests of the present and future students to be served by these facilities; now, therefore,

BE IT RESOLVED, that the purpose of the Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$9,785,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$215,000, resulting in total estimated Project cost of \$10,000,000.

BE IT FURTHER RESOLVED, that the estimated \$10,000,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.2646 per \$100 assessed valuation based on an estimated \$491,781,844 assessed valuation beginning in 2021. However, as existing obligations mature, the anticipated Debt Service Fund tax rate is not expected to be more than the 2018 Debt Service Fund tax rate of \$0.3037.

*Passed and adopted this 13<sup>th</sup> day of May, 2019.*

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President, Board of School Trustees

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Secretary, Board of School Trustees

## EXHIBIT B

### PRELIMINARY DETERMINATION RESOLUTION

WHEREAS, the North White School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on April 24, 2019 in The Herald Journal and in the News & Review and mailed such notice to the White County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.1, with respect to the renovation of and improvements to North White Elementary School and North White Middle-High School, including site improvements and the purchase of equipment and technology (the "Project"); and

WHEREAS, the first preliminary determination hearing was held on May 6, 2019 and the second preliminary determination hearing was held on May 13, 2019 in accordance with the notice and the law of the State of Indiana (the "State"); and

WHEREAS, the School Corporation has made the following information available to the public at the public hearings: (a) the result of the Schools Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation; (b) the result of (i) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the School Corporation; divided by (ii) the net assessed value of taxable property within the School Corporation; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds and enter into a lease for the Project.

BE IT FURTHER RESOLVED that the lease agreement will be for a maximum term of 22 years with a maximum annual lease rental payment of \$1,370,000. The maximum annual lease rental payment has been estimated based upon an estimated principal amount of bonds of \$10,000,000, estimated interest rates ranging from 2.40% to 4.40%, and total interest costs of

\$4,700,000. The School Corporation's current debt service levy is \$1,047,004 and the current debt service rate is \$0.2129. After the School Corporation enters into the proposed lease agreement and the bonds are issued, the debt service levy will increase by a maximum of \$1,370,000 and the Debt Service Fund tax rate will increase by a maximum of \$0.2646. However, as existing obligations mature, the anticipated Debt Service Fund tax rate is not expected to be more than the 2018 Debt Service Fund tax rate of \$0.3037. The purpose of the lease agreement is to provide for the Project. The Project involves the construction new school facility space and the School Corporation expects to annually incur an increase to operate such new facility space of approximately \$ 30,000.00.

BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with State law.

BE IT FURTHER RESOLVED that if a petition pursuant to Indiana Code § 6-1.1-20-3.1 is filed, the Secretary of the Board is hereby authorized to publish a notice of the applicability of the petition and remonstrance process pursuant to State law.

*Passed and adopted this 13<sup>th</sup> day of May, 2019.*

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President, Board of School Trustees

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Secretary, Board of School Trustees

## **EXHIBIT C**

### **DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES**

WHEREAS, North White School Corporation (the "School Corporation") intends to finance the renovation of and improvements to North White Elementary School and North White Middle-High School, including site improvements and the purchase of equipment and technology (the "Project"); and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred on behalf of the School Corporation in an amount not to exceed \$10,000,000; and

WHEREAS, the School Corporation, acting through a leasing entity, expects to have obligations issued on its behalf for the Project and to use the proceeds hereof to reimburse or pay costs of the Project;

NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Project with proceeds of obligations incurred on behalf of the School Corporation in an amount not to exceed \$10,000,000 for the purpose of paying or reimbursing costs of the Project; and to approve obligations issued by a leasing entity that will lease the Project to the School Corporation.

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects to reimburse itself from proceeds of obligations issued on behalf of the School Corporation for costs of the Project paid prior to the issuance of the obligations.

*Passed and Adopted this 13<sup>th</sup> day of May, 2019.*

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President, Board of School Trustees

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Secretary, Board of School Trustees