

Notice of Adoption of Preliminary Determination

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.1 that the Board of School Trustees (the "Board") of North White School Corporation (the "School Corporation") did, on August 12, 2019, make a preliminary determination to issue bonds and enter into a lease (the "Lease") for 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"). The Lease will be for a maximum term of 22 years with a maximum annual Lease rental of \$1,370,000. The maximum annual Lease rental 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 estimated interest costs of \$4,700,000.

As required by Indiana Code § 6-1.1-20-3.1(b)(1), the following information was available to the public at the public hearings on the preliminary determination: (i) the School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 0.28%; and (ii) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the School Corporation divided by the net assessed value of taxable property within the School Corporation, which is 2.68%.

The School Corporation's current debt service levy is \$1,047,004 and the current rate is \$0.2129. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$1,370,000 and the debt service 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 above the 2018 Debt Service Fund tax rate of \$0.3037.


The estimated amount of the School Corporation's debt service levy and rate that will result during the following 10 years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period:

Year	Estimated Total Debt Service Levy	Estimated Total Debt Service Rate
2021	\$1,288,675	\$0.2620
2022	1,291,335	0.2626
2023	741,000	0.1507
2024	744,800	0.1514
2025	742,900	0.1511
2026	744,800	0.1514
2027	745,750	0.1516
2028	741,000	0.1507
2029	745,750	0.1516
2030	742,900	0.1511

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. The purpose of the Lease and the bonds is to provide for the Project.

Any owners of real property within the School Corporation or registered voters residing within the School Corporation who want to initiate a petition and remonstrance process against the proposed Lease payments or the issuance of the bonds must file a petition that complies with Indiana Code § 6-1.1-20-3.1 subdivisions (4) and (5) not later than 30 days after the first publication of this notice.

Dated August 21, 2019.


/s/ _____
Secretary, Board of School Trustees
North White School Corporation

(Note 1: In addition to publishing, mail to the White County Clerk and any organization which has requested a notice of preliminary determination.)

(Note 2: Publish once each week, for two weeks in legally required newspapers; also post in three public places in the School Corporation.)