

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 Greater Jasper Consolidated Schools (the "School Corporation") did, on April 22, 2019, make a preliminary determination to issue bonds and enter into a Lease Agreement (the "Lease") for the renovation of and improvements to school facilities, including the construction of transportation facility, 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 \$6,500,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$8,375,000, estimated interest rates ranging from 1% to 5%, and total estimated interest costs of \$6,275,000.

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 0.83%; 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 4.89%.

The School Corporation's current debt service levy is \$7,481,328 and the current rate is \$0.6106. After the School Corporation enters into the proposed Lease and the bonds are issued, the debt service levy will increase by a maximum of \$6,500,000 and the debt service rate will increase by a maximum of \$0.3850. However, as existing

obligations mature, the anticipated increase to the Debt Service Fund tax rate is expected to be \$0.000 above the current rate.

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 is as follows:

Year	Estimated Total Debt Service Levy	Estimated Total Debt Service Rate
2019	\$ 7,481,328	\$0.6106
2020	8,307,003	0.6053
2021	8,233,991	0.6053
2022	8,553,864	0.6053
2023	7,889,644	0.6053
2024	10,156,952	0.5861
2025	6,091,979	0.4796
2026	6,094,979	0.4435
2027	6,096,979	0.4413
2028	6,092,979	0.4389
2029	6,095,979	0.4297

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 April 24, 2019.

/s/ Greg Eckerle

Secretary, Board of School Trustees
Greater Jasper Consolidated Schools