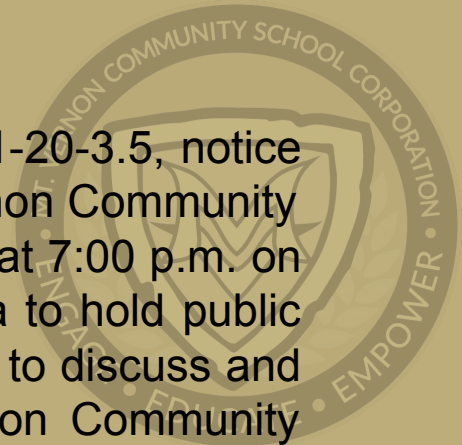




# **Public Hearings: Controlled 2021 Project**

**May 17 & June 21, 2021**



Pursuant to Indiana Code§ 20-26-7-37 and Indiana Code§ 6-1.1-20-3.5, notice is hereby given that the Board of School Trustees of the Mt. Vernon Community School Corporation will meet at 7:00 p.m. on May 17, 2021 and at 7:00 p.m. on June 21, 2021, at 1806 West State Road 234, Fortville, Indiana to hold public hearings. On May 17, 2021, the Board will hold a public hearing to discuss and hear objections and support regarding the proposed Mt. Vernon Community School Corporation Future Growth Plan Project, which includes the acquisition of real estate and the construction of a new elementary school, renovation and construction of an addition to Fortville Elementary School, construction of a new transportation center, and site improvements for campus traffic flow, renovations to Mt. Comfort Elementary (collectively, the "Project"). On June 21, 2021, the Board will hold a second public hearing to discuss and hear objections and support regarding the proposed Project and will also consider the adoption of a resolution making a preliminary determination to enter into a lease agreement relating to the Project and to issue bonds to finance the Project.

# Professional Advisory Team Members

## *Lancer + Beebe, LLC*

- Terry Lancer
- Mark Beebe



## *Ice-Miller*

- Erik Long



## *Stifel*

- Matt Schumaker
- Luke Bruggeman
- Chad Blacklock



# Professional Advisory Team Members

## *Context - Design*

- Fred Prazeau
- Alyssa Prazeau



## *Policy Analytics, LLC*

- Jason O'Neill

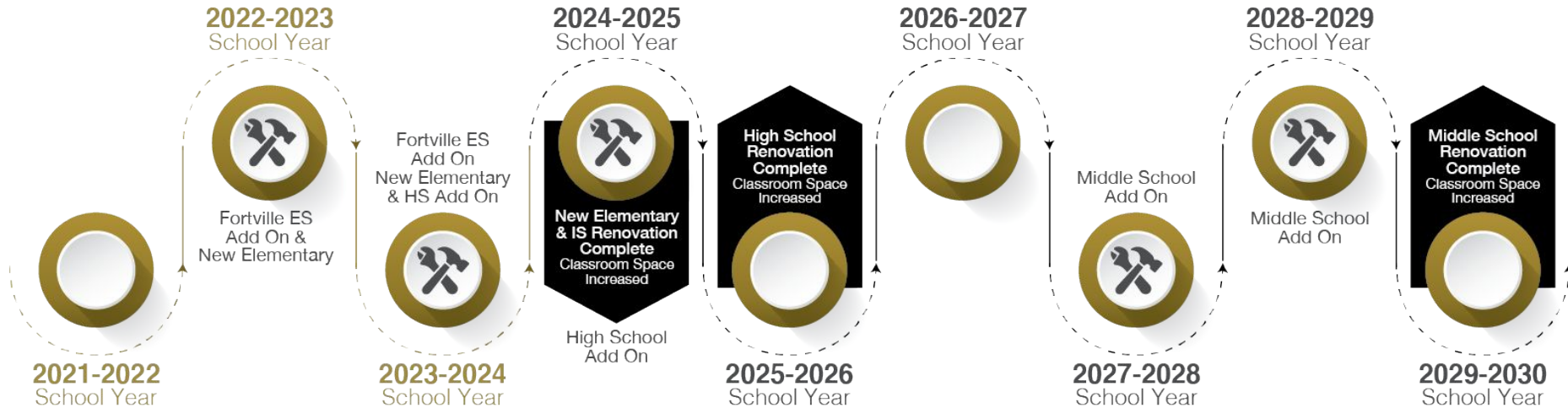




# COMMUNITY CHAMPIONS

*Developing a Future Growth Plan*

# Revised FGP (1-Year Later)



CURRENT GRADE CONFIGURATION

ADDING GRADES 5-6 INTERMEDIATE SCHOOL

## Current Grade Level Configurations and Enrollments

[illegible]

Projected Grade Level Configurations and Enrollments

	2024			2025			2026			2027			2028			2029		
Future	Level	/	Per Building	Level	/	Per Building	Level	/	Per Building	Level	/	Per Building	Level	/	Per Building	Level	/	Per Building
PK	170	1	170	180	1	180	190	1	190	200	1	200	210	1	210	220	1	220
K-4	1660	3	553	1740	3	580	1770	3	590	1825	3	608	1860	3	620	1890	3	630
5 & 6	835	1	835	830	1	830	855	1	855	920	1	920	930	1	930	970	1	970
7 & 8	930	1	930	955	1	955	1000	1	1000	1015	1	1015	1050	1	1050	1120	1	1120
9-12	1655	1	1655	1780	1	1780	1930	1	1930	2090	1	2090	2215	1	2215	2255	1	2255
	5250	7		5485	7		5745	7		6050	7		6265	7		6455	7	



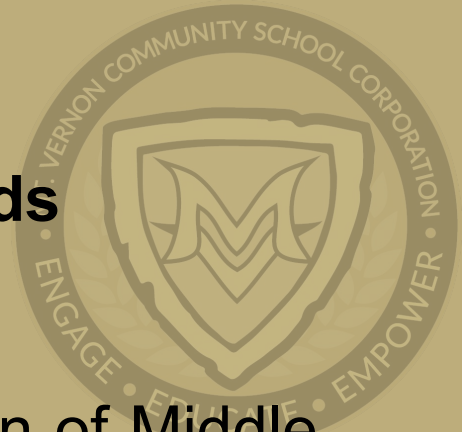
## 2021 Project

- Improvements to Main Campus Traffic Flow
- Relocation of Transportation Department and Construction of New Bus Facility
- Construction of New Pre K-4 Elementary Building
- Additional Instructional Space at Current Fortville Elementary (to Become Fortville Intermediate, Grade 5-6)

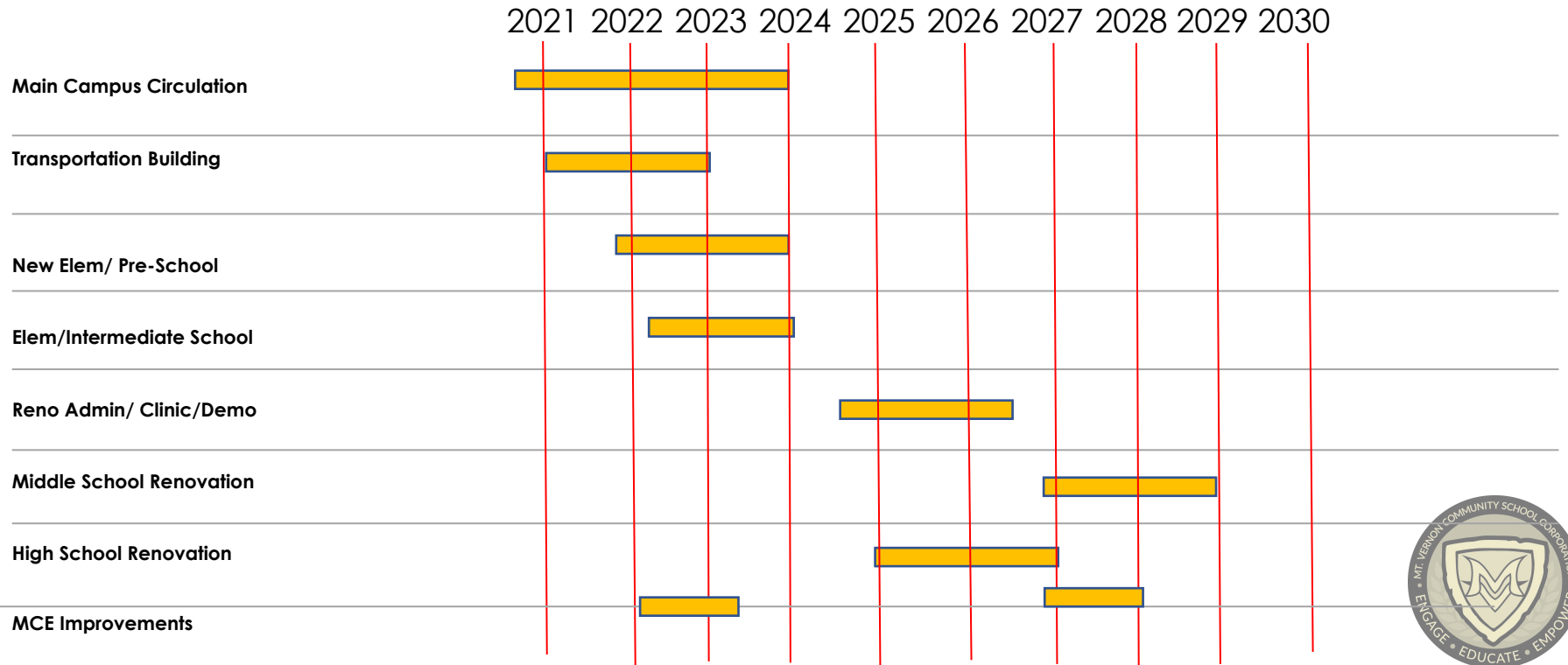


## **Additional Long Term Facility Needs**

- Demolition Clinic/Operations Building
- Additional Square Footage and Renovation of Middle School
- Additional Square Footage and Renovation of High School
- Facility Improvements of Mt. Comfort Elementary (TBD)
- Current Administration Building Renovation



# MVCSC FGP Projects Timeline



Fortville  
Elementary School

N 200 W

Mt Vernon School Corp

N 200 W

Mt Vernon Community  
School Corporation...

Mt Vernon School Corp

Mt Vernon High School

Mt. Vernon  
Middle School

Mt Vernon School Corp

Mt Vernon School Corp

New Life Christian  
Fellowship

234

234

234





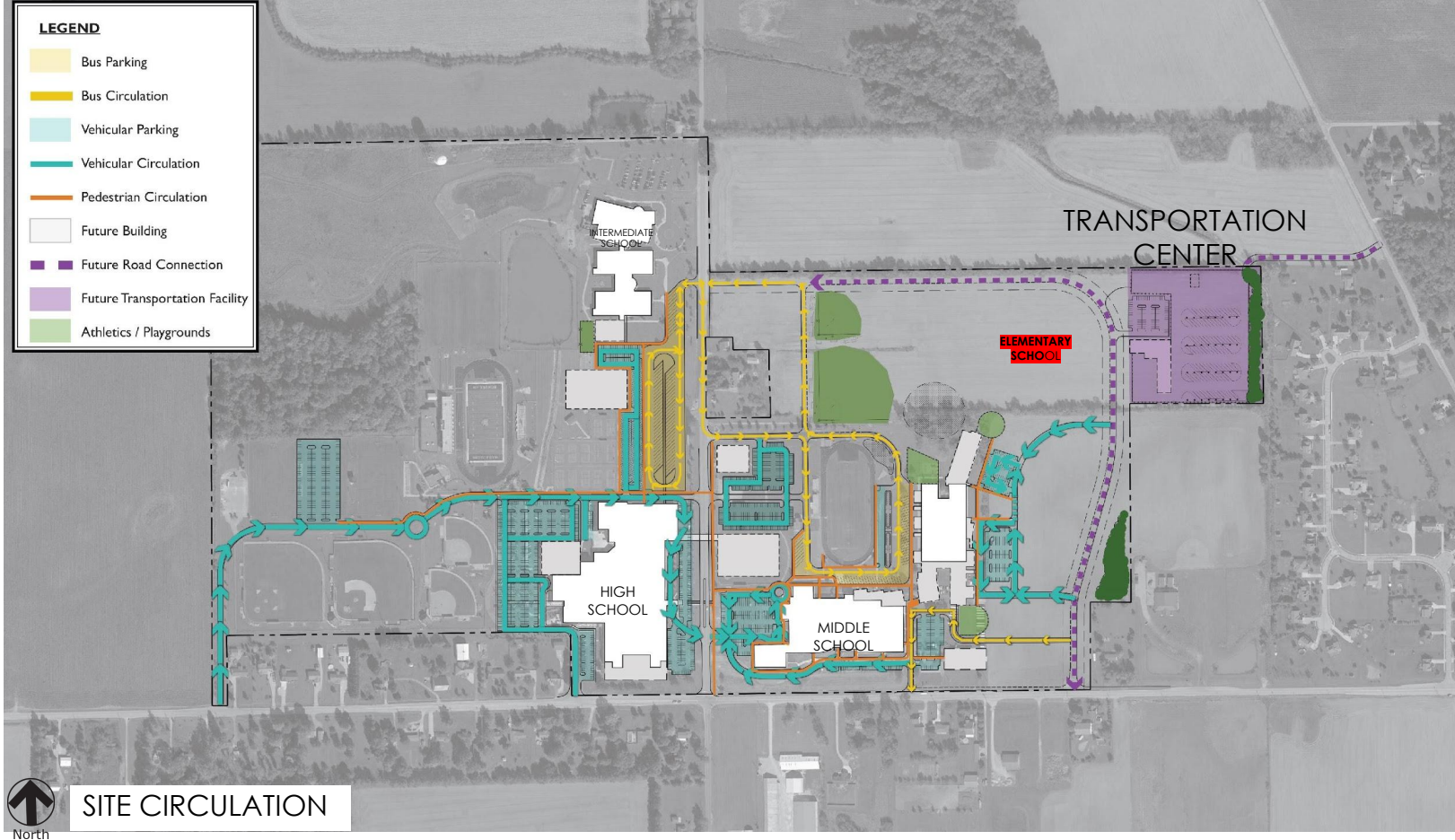
# Walnut Grove Elementary School OPENING AUGUST 2019





North





FUTURE GROWTH PLAN  
11-16-2020



North

INTERMEDIATE SCHOOL

CL	CL	CL	CL	CL
SCI		FLEX		
CL	CL	CL	CL	CL



FUTURE GROWTH PLAN  
11-16-2020



# 2021 Project Cost Estimates



Project Feature	Final Estimate (Architect Confirmation)
Traffic Flow and Site Improvements	\$13,000,000
Pre-K thru 4th New Elementary School	\$48,000,000
Transportation Center	\$9,000,000
Intermediate School Addition Square Footage	\$8,000,000

# Annual Operating Costs of New Elementary



Education Fund:	\$871,983
Operations Fund:	\$494,187
Food Service:	\$70,000



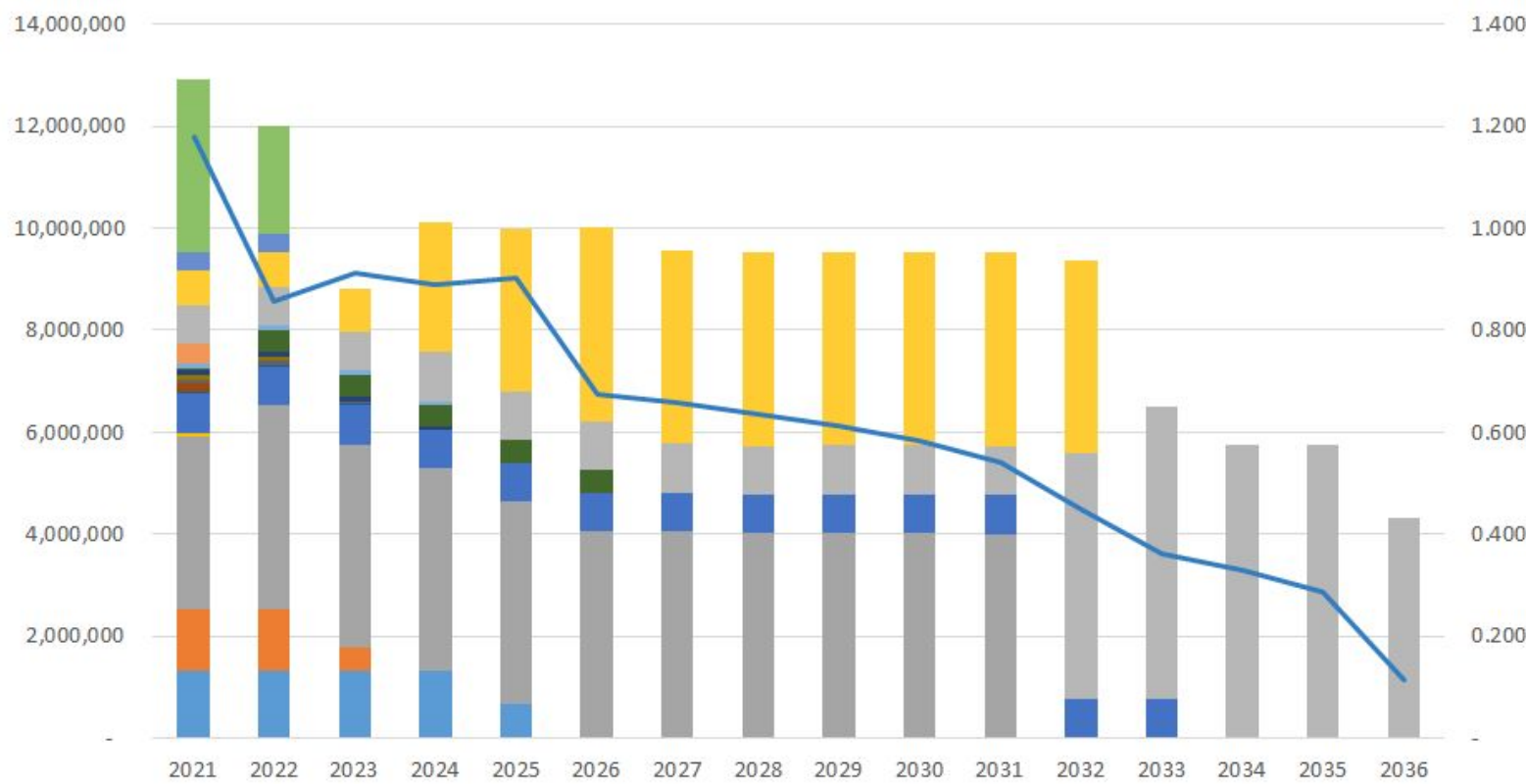
# **Financing and Debt Service Impact**



# **Mt. Vernon Community School Corporation**

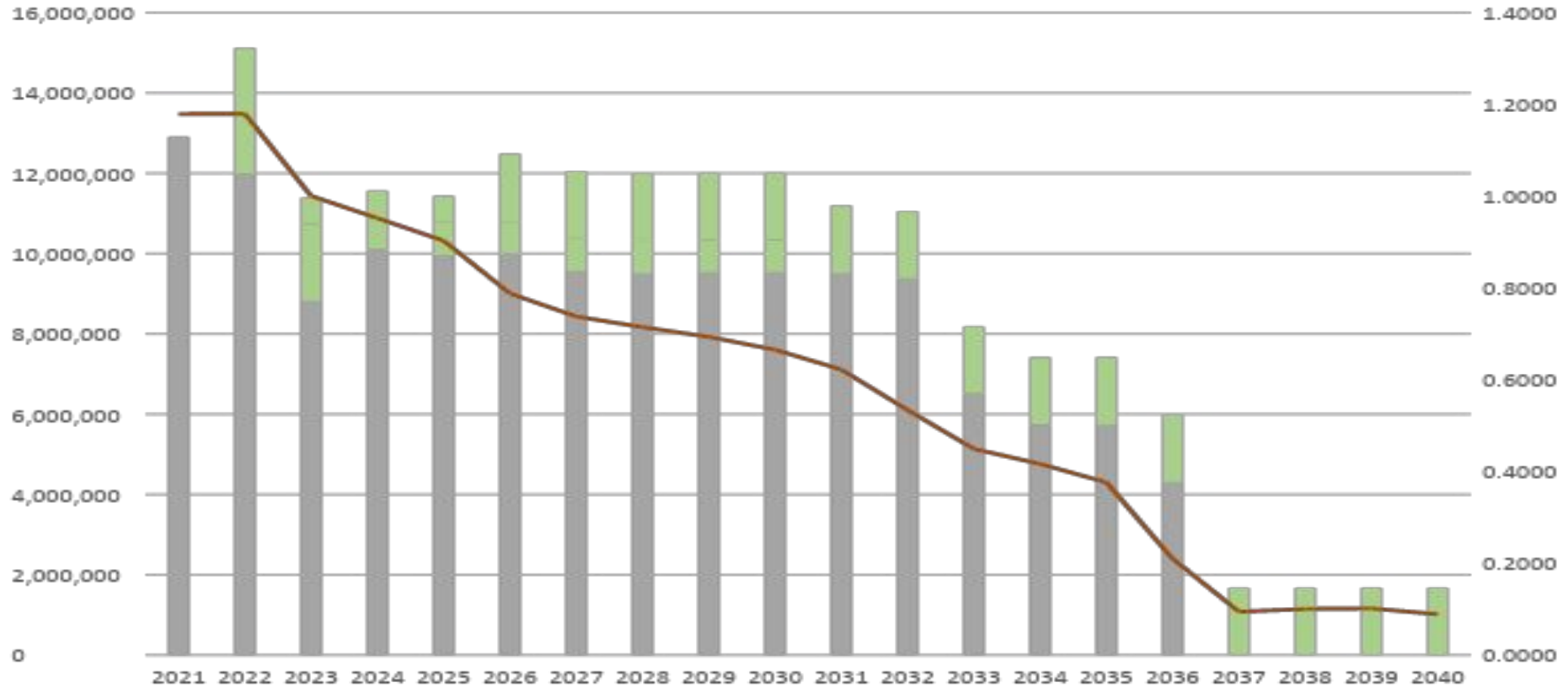
Preliminary Determination Hearing

May 17, 2021



# 2021 Bonds - \$22.1 Million (MS, MEP, Roofing, BAN Repayment)

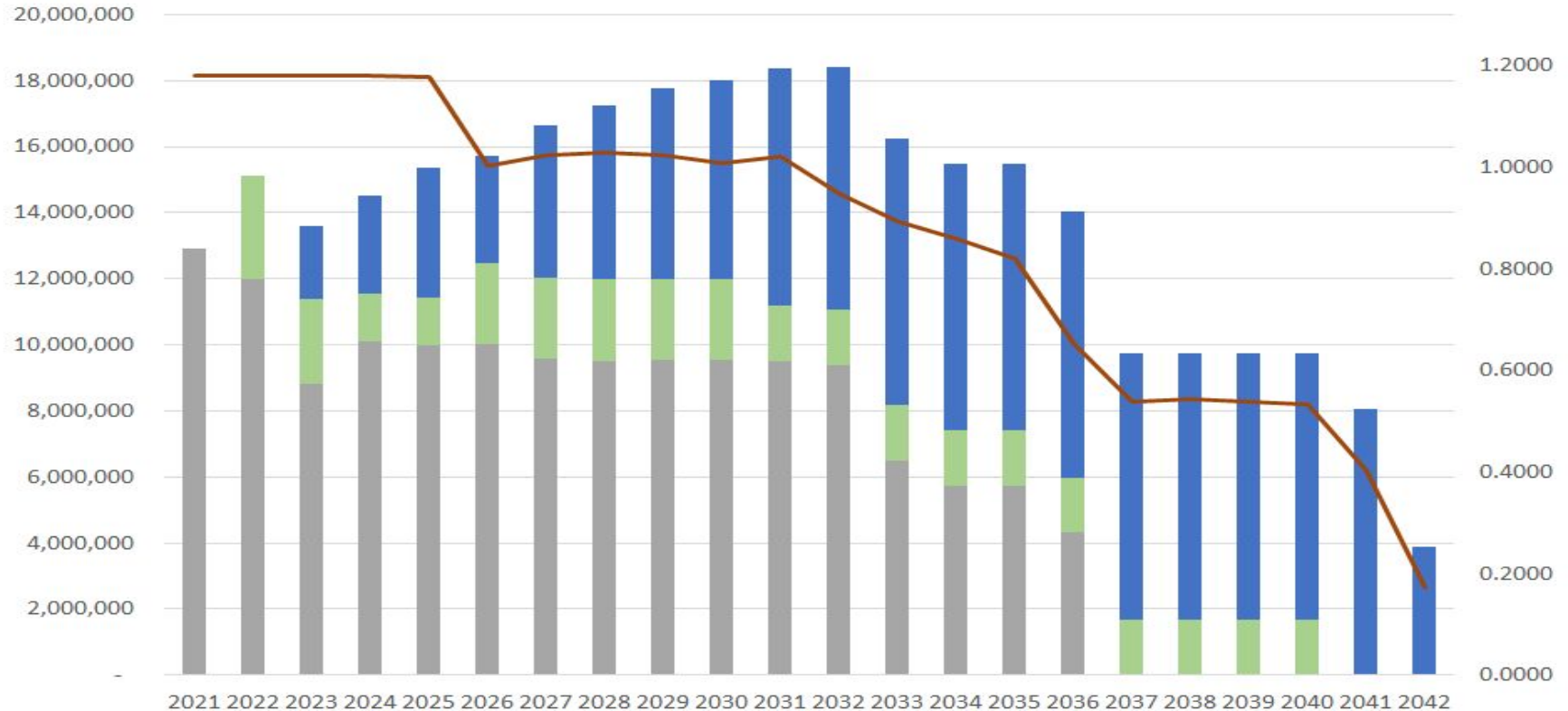
STIFEL



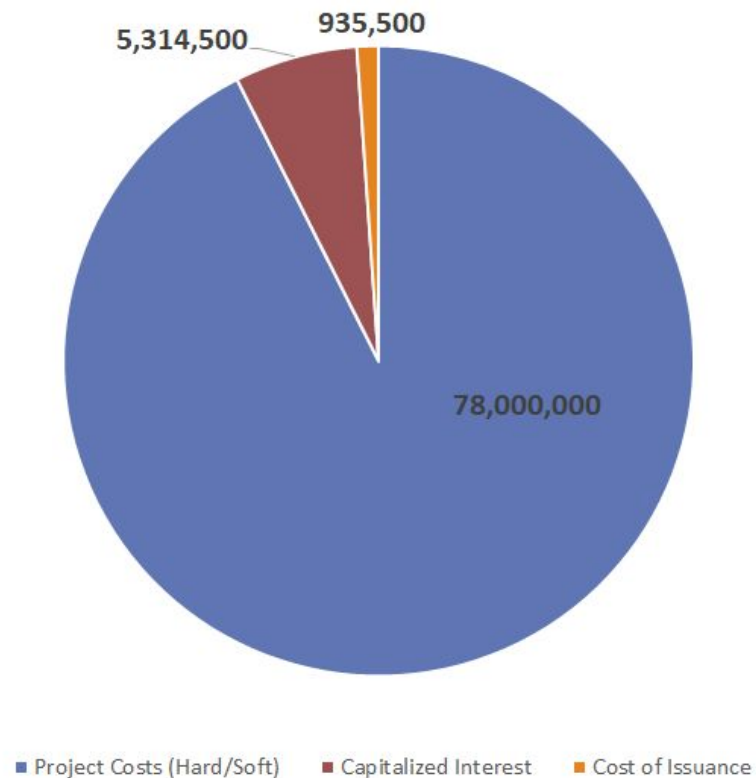
Bonds expected to be issued in July, 2021

# 2022 Bonds - \$84,250,000 Bond Issue

STIFEL



(1) Bonds are likely to be issued in multiple series of bonds to reduce interest rate costs and increase flexibility to manage tax rate



(1) Capitalized Interest amount likely to be reduced by splitting project into multiple series of bonds, Bond Anticipation Notes (“BANs”), and/or rent during renovation payments



	Proposed Bond Issuance
Par Amount of the Bonds	\$84,250,000
Estimated Costs of Issuance & Underwriter's Discount	\$935,500
Estimated Capitalized Interest	\$5,314,500
Estimated Proceeds Available for Hard/Soft Project Costs	\$78,000,000
Max Lease Payment	\$10,250,000
Estimated Interest Expense	\$41,369,125
Estimated Maximum Tax Rate Impact (1)	\$0.8392
Estimated Increase in Tax Rate (1) (2)	\$0.00

- 1) Based upon the 2021 certified net assessed value of \$1,221,421,255 per the Hancock County budget order, with NAV growth based on projections by MVCSC and Policy Analytics LLC.
- 2) It is not anticipated that the debt service tax levy is not expected to increase over 2021 Debt Service Tax Rate of \$1.1790