



# **Public Hearings: Non-Controlled Project & Amendment to Lease**

**March 27, 2023  
April 20, 2023**

**Project: \$6,105,000 for Mechanical,  
Electrical, Plumbing, & HVAC at  
Mt. Vernon High School**









## ***Is This is a Controlled Project?***

- Is the project funded by bonds or a lease-rental agreement? **YES**
- Does the project cost exceed 1% of Gross Assessed Valuation (\$222M)? **NO**
- Does the project cost exceed \$6,106,216? **NO**

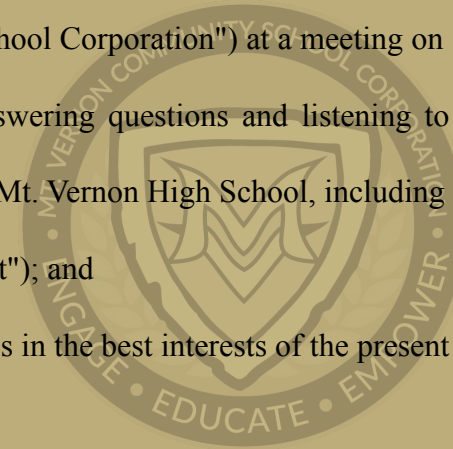
***Therefore, this is NOT a Controlled Project***



Type of Building	Not Subject to Public Objection	Subject to Petition Remonstrance	Subject to Referendum
Academic Building which serves grades K-12	Not a controlled project if lesser of \$6,106,216 or 1% gross AV, but not less than \$1,000,000	More than \$6,106,216 up to between & \$18,318,650 depending on gross AV	A) More than between \$10,000,000 & \$18,318,650 depending on gross AV  B) If this is a controlled project & another controlled project for which preliminary determination was adopted within previous 365 days & exceeded \$25 million
			

**Mt. Vernon School Corporation**

	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected
<b>Assessed Value</b>	1,843,933,855	1,960,101,687	2,083,588,094	2,146,095,737	2,210,478,609	2,276,792,967	2,345,096,756	2,345,096,756	2,345,096,756	2,345,096,756
<b>AV Growth Rate</b>	6.30%	6.30%	6.30%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%
1 - Budget Estimate	20,405,036	20,481,250	26,828,550	26,065,000	26,125,000	27,391,000	26,542,000	25,736,000	25,591,000	22,730,000
15 - Expected Property Tax Levy	21,739,224	23,109,593	24,566,134	25,301,733	25,457,488	25,546,336	24,823,354	24,001,472	22,217,177	20,965,033
16 - Max Property Tax Rate	1.1790	1.1790	1.1790	1.1790	1.1790	1.1790	1.1790	1.1790	1.1790	1.1790
<b>Debt</b>										
2016 B FMRB - 07 & 08 (50%)	3,989,000	3,991,000	4,049,000	4,058,000	4,006,000	4,017,000	4,011,000	4,005,000	-	-
2019 Bus Loan (15%)	52,288	-	-	-	-	-	-	-	-	-
2019 GO Bonds (15%)	417,950	429,950	441,550	-	-	-	-	-	-	-
CSFL B0108 (15%)	83,038	-	-	-	-	-	-	-	-	-
2020 FMRB (2012 Refunding) (50%)	962,000	960,000	959,000	965,000	959,000	964,000	963,000	962,000	4,820,000	5,746,000
2020 FMRB (2012B Refunding) (50%)	2,527,000	3,177,000	3,800,000	3,791,000	3,795,000	3,788,000	3,797,000	3,796,000	3,797,000	-
CSFL B0204 (15%)	40,700	40,300								
2021 Bond Issue (\$22.1MM) (15%)	798,000	1,004,000	1,444,000	1,444,000	1,443,000	1,441,000	1,442,000	1,442,000	1,440,000	1,446,000
2023 Bus Loan (\$700K) (15%)	469,060									
2022 Bond Issue (\$84.250MM) (15%)	4,800,000	4,804,000	7,197,000	7,867,000	7,870,000	7,868,000	7,866,000	7,870,000	7,870,000	7,872,000
2022 GO Bond (\$3MM) (15%)	-	-	-							
2023 Bond Issue (6.105MM) (15%)	625,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000
2023 GO Bond (\$2MM) (15%)	2,200,000	-	-							
2023 GO Bond (Land \$3.315MM) (15%)	875,000	1,425,000	1,425,000							
2024 Bonds (18.3MM - Stewardship) (15%)		1,225,000	920,000	920,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000
2024 GO Bond (\$2.30MM) (15%)	-	650,000	850,000	850,000						
2025 GO Bond (\$2.0MM) (15%)	-	-	650,000	850,000	850,000					
2025 Bond Issue (\$50.0MM) (15%)	-	-	2,970,000	2,550,000	2,550,000	4,660,000	4,660,000	4,660,000	4,660,000	4,660,000
2026 GO Bond (\$2.0MM) (15%)	-	-	-	650,000	850,000	850,000				
Future Bus Loans (15%)	450,000	800,000	800,000	800,000	800,000	800,000	800,000			
Textbooks	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
<b>Total</b>	20,405,036	20,481,250	26,828,550	26,065,000	26,125,000	27,391,000	26,542,000	25,736,000	25,591,000	22,730,000



WHEREAS, the Board of Trustees (the "Board") of Mt. Vernon Community School Corporation (the "School Corporation") at a meeting on March 27, 2023 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 Mt. Vernon High School, including HVAC, mechanical, electrical, and plumbing improvements, and replacement of geothermal systems (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 this facility; 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 \$5,955,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$150,000, resulting in total estimated Project costs of \$6,105,000.

BE IT FURTHER RESOLVED, that the estimated \$6,105,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated gross impact on the Debt Service Fund tax rate of \$0.1153 per \$100 assessed valuation based on an estimated \$1,734,650,851 assessed valuation beginning in 2024. However, as existing obligations mature, there is no anticipated net increase to the Debt Service Fund tax rate above the current rate.

# April/May, 2020 Stewardship I Project Hearings

Mt. Vernon Community School Corporation  
Mt. Vernon CSC 2020-2021 GSC Project  
Fortville, IN 46040  
4/1/2020

Project Description	Project Scope No.	Total Project Rough Budget Cost	GSC Project #1 - 2020 Yes or No	Rough Budget	GSC Project #2 - 2021 Yes or No	Rough Budget	GSC Project #3 - 2022 Yes or No	Rough Budget	Comments
<b>MT Vernon HS</b>									
Water Softener Project - New System	MTVHS-1.1 *	\$35,372	Yes	\$35,372	No	\$0	No	\$0	* This is an investimate grade price.
Domestic Water Heating System Replacement	MTVHS-1.2 *	\$84,782	Yes	\$0	No	\$0	No	\$0	* This is an investimate grade price.
Add side stream filter / makeup water to North Geothermal Field Loop	MTVHS-1.3	\$23,800	Yes	\$23,800	No	\$0	No	\$0	
Geothermal Field Maintenance / Service (Both North / South)	MTVHS-1.4	\$124,453	Yes	\$124,453	No	\$0	No	\$0	
Add Cooling Tower / Central Plant Equipment to Geothermal Field Loops (Both North / South)	MTVHS-1.5	\$312,221	Yes	\$312,221	No	\$0	No	\$0	
Replace Make-up / Energy Recovery Air Handling Units (Total of 8 Units)	MTVHS-1.6	\$2,318,491	Yes	\$2,318,491	No	\$0	No	\$0	
Return Air Path to existing equipment - Evaluate / recommend options	MTVHS-1.7	\$376,636	Yes	\$376,636	No	\$0	No	\$0	
Main Gymnasium HVAC Upgrade	MTVHS-1.8	\$1,891,182	No	\$0	Yes	\$1,891,182	No	\$0	
Replace existing Water Source Heat Pump Units throughout the building - Reuse existing ductwork	MTVHS-1.9	\$66,648	No	\$0	Yes	\$66,648	No	\$0	
	MTVHS-1.10	\$4,707,631	No	\$0	Yes	\$4,707,631	No	\$0	Total of 183 Water to Air Heat Pump Units.
	MTVHS-1.11	\$102,716	No	\$0	Yes	\$102,716	No	\$0	
<b>MT Vernon Middle School</b>									
Domestic Water Heating System Replacement	MTVMS-2.1 *	\$69,112	Yes	\$69,112	No	\$0	No	\$0	* This is an investimate grade price.
Replace Make-up / Energy Recover Air Handling Units (Total of 4 Units)	MTVMS-2.2	\$1,472,788	Yes	\$1,472,788	No	\$0	No	\$0	
Existing Natatorium BUI Replacement - Independent of Geothermal Loop System	MTVMS-2.3	\$1,378,126	No	\$0	Yes	\$1,378,126	No	\$0	
Gymnasium Lighting Fixtures Replacement	MTVMS-2.4	\$87,770	Yes	\$87,770	No	\$0	No	\$0	
DDC Temperature Controls Upgrade	MTVMS-2.5	\$61,958	Yes	\$61,958	No	\$0	No	\$0	
Replace existing Water Source Heat Pump Units throughout the building - Reuse existing ductwork	MTVMS-2.6	\$1,494,777	Yes	\$1,494,777	No	\$0	No	\$0	Total of 57 Water to Air Heat Pump Units.
Building Retro-Commissioning	MTVMS-2.7	\$61,843	Yes	\$61,843	No	\$0	No	\$0	
<b>Fortville Elementary School</b>									
Water Softener Replacement Project	FES-3.1 *	\$33,309	Yes	\$33,309	No	\$0	No	\$0	* This is an investimate grade price.
Domestic Water Heating System Replacement	FES-3.2 *	\$68,602	Yes	\$68,602	No	\$0	No	\$0	* This is an investimate grade price.
Interior Building Lighting Fixtures - Retrofit with LED Lighting System	FES-3.3 *	\$201,200	No	\$0	No	\$0	Yes	\$201,200	* Not recommended at this time because of future renovations in this building.
Exterior Lighting Fixtures Replacement	FES-3.4 *	\$57,491	No	\$0	No	\$0	Yes	\$57,491	* Not recommended at this time because of future renovations in this building.
Central Plant System Replacement / Upgrade	FES-3.5 *	\$1,503,292	No	\$1,503,292	No	\$0	No	\$0	* Not recommended at this time because of future renovations in this building.
Replace existing Terminal Box Units with Hot Water Reheat Coils with New Terminal Box Units with Hot	FES-3.6 *	\$558,815	No	\$0	No	\$0	Yes	\$558,815	* Not recommended at this time because of future renovations in this building.
Replace existing Air Handling Units with New Air Handling Units	FES-3.7 *	\$1,824,915	No	\$0	No	\$0	Yes	\$1,824,915	* Not recommended at this time because of future renovations in this building.
Replace Make-up / Energy Recovery Air Handling Units (Total of 2 Units)	FES-3.8 *	\$868,198	No	\$0	No	\$0	Yes	\$868,198	* Not recommended at this time because of future renovations in this building.
DDC Temperature Controls Upgrade	FES-3.9 *	\$38,952	Yes	\$38,952	No	\$0	No	\$0	
Building Retro-Commissioning	FES-3.10 *	\$44,720	No	\$0	Yes	\$44,720	No	\$0	* Not recommended at this time because of future renovations in this building.
<b>McGardville Elementary School</b>									
Domestic Water Heating System Replacement	MCES-4.1 *	\$48,559	Yes	\$48,559	No	\$0	No	\$0	* This is an investimate grade price.
Interior Building Lighting Fixtures - Retrofit with LED Lighting System	MCES-4.2 *	\$550,889	No	\$0	Yes	\$550,889	No	\$0	
Exterior Lighting Fixtures Replacement	MCES-4.3 *	\$129,959	No	\$0	No	\$0	Yes	\$129,959	
Central Plant System Replacement / Upgrade	MCES-4.4 *	\$1,260,125	No	\$1,260,125	No	\$0	No	\$0	
Complete HVAC System Replacement / Upgrade	MCES-4.5 *	\$1,678,043	Yes	\$0	Yes	\$1,678,043	No	\$0	
DDC Temperature Controls Upgrade	MCES-4.6 *	\$38,952	Yes	\$38,952	No	\$0	No	\$0	
Building Retro-Commissioning	MCES-4.7 *	\$44,720	No	\$0	Yes	\$44,720	No	\$0	
<b>MT Comfort Elementary School</b>									
Water Softener Replacement Project	MTCES-5.1 *	\$35,338	Yes	\$35,338	No	\$0	No	\$0	* This is an investimate grade price.
Rebuild Geothermal Field Loop Pumps	MTCES-5.2 *	\$38,483	Yes	\$38,483	No	\$0	No	\$0	* This is an investimate grade price.
Replace side stream filter / makeup water to Geothermal Field Loop	MTCES-5.3 *	\$24,259	Yes	\$24,259	No	\$0	No	\$0	
Interior Building Lighting Fixtures - Retrofit with LED Lighting System	MTCES-5.4 *	\$729,890	No	\$0	Yes	\$729,890	No	\$0	
Exterior Lighting Fixtures Replacement	MTCES-5.5 *	\$66,227	No	\$0	Yes	\$66,227	No	\$0	
DDC Temperature Controls Upgrade	MTCES-5.6 *	\$41,369	No	\$0	No	\$0	Yes	\$41,369	
Building Retro-Commissioning	MTCES-5.7 *	\$44,720	No	\$0	No	\$0	Yes	\$44,720	
Replace existing Water Source Heat Pump Units throughout the building - Reuse existing ductwork	MTCES-5.8 *	\$1,654,951	No	\$0	No	\$0	Yes	\$1,654,951	Total of 72 Water to Air Heat Pump Units.
Geothermal Field Maintenance / Service	MTCES-5.9 *	\$63,046	Yes	\$63,046	No	\$0	No	\$0	
<b>Totals</b>		<b>\$26,319,329</b>		<b>\$9,592,137</b>		<b>\$9,454,849</b>		<b>\$7,187,561</b>	
		<b>\$26,234,447</b>							

Confidential & Proprietary

Tonight is the **3rd time** this item will have been presented in a public hearing

**Mt. Vernon Community School Corporation**  
**Mt. Vernon CSC 2020-2021 GSC Project Fortville, IN 46040**  
**4/1/2020**



Water Softener Project - New System	MVHS-1.1	Completed
Domestic Water Heating System Replacement	MVHS-1.2	Completed
Add side stream filter / makeup water to North Geothermal Field Loop	MVHS-1.3	Completed
Geothermal Field Maintenance / Service (Both North / South)	MVHS-1.4	Completed
Add Cooling Tower / Central Plant Equipment to Geothermal Field Loops (Both North / South)	MVHS-1.5	Completed
Replace Make-up / Energy Recovery Air Handling Units (Total of 8 Units)	MVHS-1.6	Completed
Return Air Path to existing equipment - Evaluate / recommend options	MVHS-1.7	Completed
Main Gymnasium HVAC Equipment Replacement / Redesign	MVHS-1.8	Completed
DDC Temperature Controls Upgrade	MVHS-1.9	Completed
Replace existing Water Source Heat Pump Units throughout the building - Reuse existing ductwork	MVHS-1.10	Total of 183 Water to Air Heat Pump Units.
Building Retro-Commissioning	MVHS-1.11	TBD





Financial Statement										Period: 12/1/2019 - 12/31/2019	
Account Name		Balance	Debit	Credit	Balance	Debit	Credit	Balance	Debit	Credit	
<b>Account Group: 1000 - Assets</b>											
<b>1010 - Cash and Cash Equivalents</b>											
1010.01 - Cash											
1010.02 - Cash Equivalents											
1010.03 - Cash in Transit											
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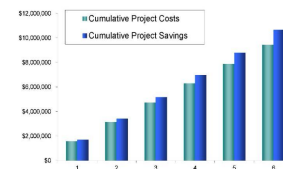
2023: \$1.7M savings in utilities & maintenance

October 2021 Update:  
An additional \$800K of  
construction due to  
savings on original \$8M  
MEP



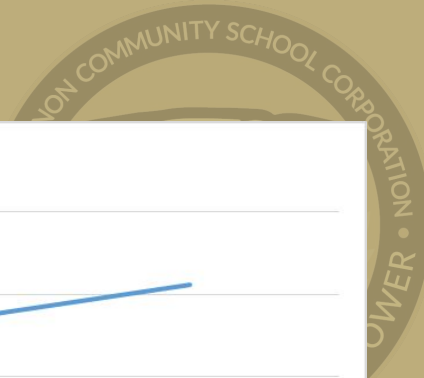
**Cash Flow Summary (6-Year)**  
**with 1.17% Traditional Bond**

Total Project Cost	\$9,100,199	
Downpayment	\$0	
Financed Investment Cost:	\$9,100,199	
Rate of Financing:	1.17%	
Term of Financing:	6	Years
Payments per Year:	2	
Total Interest & Payments	\$9,439,769	
Semi-Annual Payment	786,649.84	
Total Savings Over 6 period:	\$10,684,996	
Projected Savings Over 6 period:	\$10,684,996	
Annual Utility Rate Increase:	4.65%	
Operational Savings Increase:	3.05%	
Annual Service Cost Increase:	3.05%	
Total Term Net Cash Flow:	\$1,219,267	
Simple Payback:	5.37	Years
1st Year Annual Cash Flow:	\$121,572	

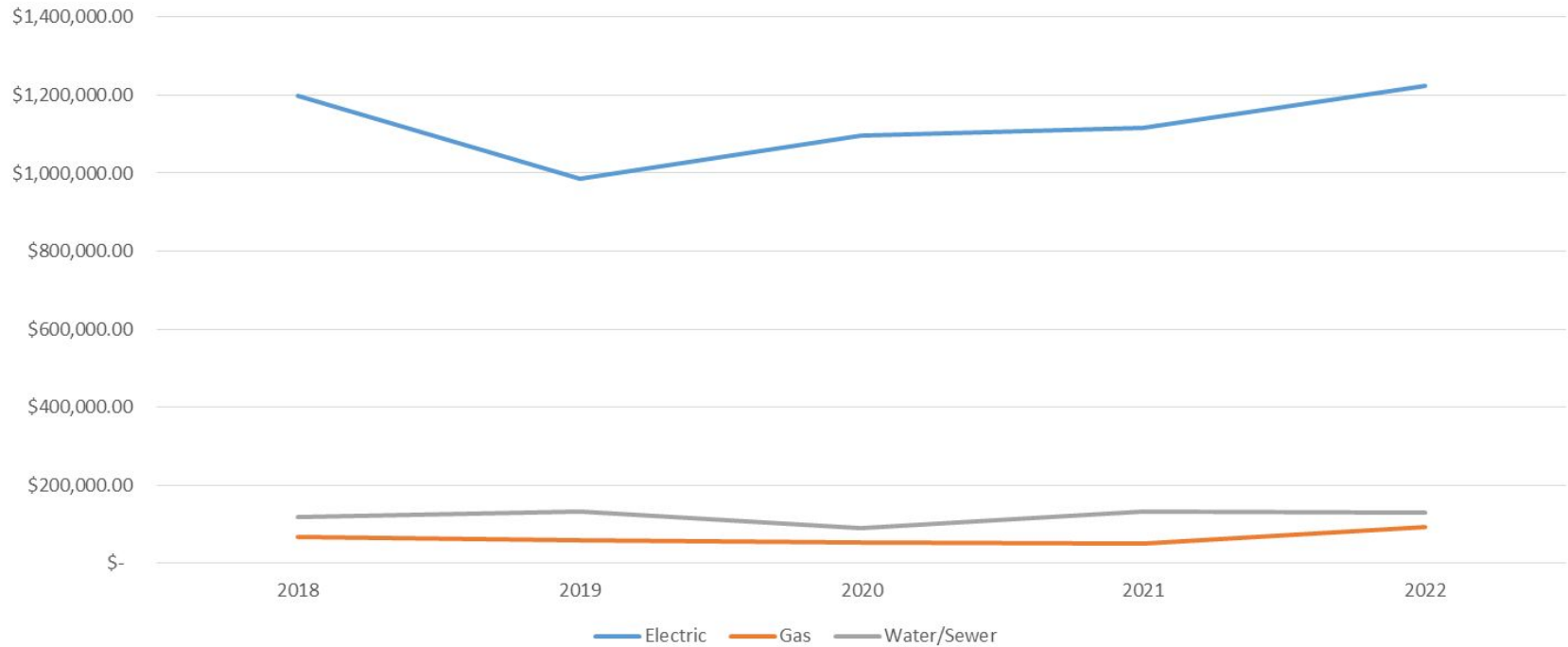


	Time Period	Calendar Year					
		2016	2017	2018	2019	2020	2021
Annual Utility Savings	\$0	\$101,703	\$105,942	\$111,120	\$114,280	\$122,354	\$128,671
Annual Cost Avoidance	\$0	\$480,952	\$516,456	\$553,930	\$572,713	\$1,000,482	\$1,253,533
Annualized Cost Avoid. Savings	\$0	\$770,329	\$770,329	\$770,329	\$770,329	\$770,329	\$770,329
<b>Total Annual Program Savings</b>	<b>\$0</b>	<b>\$1,666,878</b>	<b>\$1,672,726</b>	<b>\$1,655,489</b>	<b>\$1,657,284</b>	<b>\$2,224,144</b>	<b>\$2,662,544</b>
Annual Franchise Payment	\$0	\$1,573,298	\$1,573,298	\$1,573,298	\$1,573,298	\$1,573,298	\$1,573,298
Semi-Annual Training Fee (Net Only)	\$0	\$786,549	\$786,549	\$786,549	\$786,549	\$786,549	\$786,549
Additional Training	\$0	\$0	\$0	\$0	\$0	\$0	\$0
*Support Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Proposed Annual Costs</b>	<b>\$0</b>	<b>\$1,673,298</b>	<b>\$1,673,298</b>	<b>\$1,673,298</b>	<b>\$1,673,298</b>	<b>\$1,673,298</b>	<b>\$1,673,298</b>
<b>Annual Cash Flow</b>	<b>\$0</b>	<b>\$1,921,577</b>	<b>\$1,922,850</b>	<b>\$1,951,131</b>	<b>\$1,921,451</b>	<b>\$2,924,946</b>	<b>\$2,969,355</b>
<b>Cumulative Cash Flow</b>	<b>\$0</b>	<b>\$1,921,577</b>	<b>\$2,744,427</b>	<b>\$4,695,558</b>	<b>\$6,617,009</b>	<b>\$9,541,955</b>	<b>\$12,511,310</b>
<b>Cumulative Project Costs</b>	<b>\$0</b>	<b>\$1,573,298</b>	<b>\$3,146,596</b>	<b>\$4,719,894</b>	<b>\$6,293,193</b>	<b>\$7,868,491</b>	<b>\$9,438,789</b>
<b>Cumulative Project Savings</b>	<b>\$0</b>	<b>\$1,664,878</b>	<b>\$3,421,023</b>	<b>\$5,179,462</b>	<b>\$6,851,748</b>	<b>\$9,797,548</b>	<b>\$12,060,087</b>

Note: All energy savings projections are shown at 100% fully optimized. Guaranteed Savings will be reduced by 15% upon contract. Support Services fees are for the required annual state reporting. The value of these fees are based upon stratifying the energy savings, state reporting and project measurement and verification method selection.



MVCSSC Utilities 2018-2022



**Mt. Vernon Community School Corporation**  
**GSC Project 2023 at**  
**Mt. Vernon High School**

**Scope of Work**  
**02-17-22**

**1. Replace existing Water Source Heat Pump Units throughout the building -  
Rerun existing ductwork systems (Total of 183 Heat Pump Units)**

- a. Disconnect, demo and dispose of existing Water Source Heat Pump Units. Existing water source piping and ductwork to remain to be reused. Total of One-Hundred-Eighty-Three (183) units.
- b. We include refrigerant recovery for the existing Heat Pump Units in accordance with EPA regulations. Recovered refrigerant will be captured and stored in OWNER provided cylinders for OWNER use in other HVAC equipment in other buildings on campus.
- c. Disconnect and demo existing supply air / return air ductwork from the existing Heat Pumps and prepare the duct to accommodate the new units.
- d. Disconnect existing control valves, hose connections, condensate piping, etc. as required.
- e. We include electrical disconnect and reconnect of the new Heat Pump Units. New electrical circuits will be run to accommodate all new equipment as required per the electrical drawings.
- f. Furnish and Install One-Hundred-Eighty-Three (183) New Water Source Heat Pump Units.
- g. Furnish Six (6) Additional New Water Source Heat Pump Units as attic stock.
- h. Furnish and install new supply air / return air ductwork as required to reconnect to existing ductwork systems.
- i. Furnish and install new water piping, hose kits, condensate piping, valves, etc. as required to each new heat pump unit.
- j. Remove the existing controls, actuators, etc. from existing units.
- k. Disconnect existing Bipolar Ionization Equipment and wiring located inside each existing water source heat pump unit. Existing bi-polar ionization equipment and wiring to be reinstalled in New Water Source Heat Pump Units as part of this project.
- l. Disconnect, demo and dispose of the existing control system components and wiring that are easily accessible. Control wiring will be abandoned above ceilings, in walls, and below grade.
- m. Provide and install new DDC controllers for the new Heat Pump Units, along with associated dampers, actuators, control valves, sensors, communication buss and related power to maintain space conditions. Integrate the new controls into the recently upgraded Schneider Electric EcoStruxure Building Automation System (BAS).

- a. Provide and install new DDC controllers for the two remaining DOAS units, along with associated sensors, communication buss, and relays. The existing control valves and damper actuators shall remain.
- o. We include thermal duct insulation on all new ductwork.
- p. We include water and air test and balance for all new equipment installed.
- q. Provide installation labor, engineering, commissioning, and training.
- r. Develop and incorporate energy saving sequence of operation for all new HVAC equipment.
- s. Develop and execute Functional Performance Testing of HVAC Systems (all control points and sequences) to verify equipment and building controls are operating at design standards.
- t. We include a self-performed startup of the new units, including a one-year warranty on installation and the manufacturer's warranty terms.

**Total Project Guaranteed Maximum Price: \$5,987,715.00**

		Emcor Construction Services Midwest - Heat Pump Water to Air by Area																	
		Mt Vernon High School	<u>AREA A</u> <u>1st/2nd</u>	<u>AREA B</u> <u>1st/2nd</u>	<u>AREA C</u> <u>1st/2nd</u>	<u>AREA D</u> <u>1st/2nd</u>	<u>AREA E</u>	<u>AREA F</u>	<u>AREA G</u>	<u>AREA H</u>	<u>AREA J</u>	<u>AREA K</u>	<u>AREA M</u> <u>1st</u>	<u>AREA M</u> <u>2nd</u>	<u>AREA N</u> <u>1st</u>	<u>AREA P</u> <u>1st</u>	<u>AREA P</u> <u>2nd</u>	<u>AREA Q</u> <u>1st</u>	<u>AREA Q</u> <u>2nd</u>
HP	# of Units																		
1	25		1	2	3		1	2		1	2				2	4		5	1
2	49		1	1	2			5	2	3	1			10	7	10		4	2
3	26		3	4	2	4	6	2	1		2	1							1
4	21		1	2	1			2	1	2	1	1			3		2	3	2
5	25				1	3	4	1	1	1		1			4		5	2	2
6	24			1	2		3		1	5	5	2			4				1
7	4		3								1								
8	5										3								
9	4			3	2					1									
		183	9	12	5	11	7	14	12	6	13	15	5	10	20	14	7	14	9

Note: Area M 2nd Mezz - B220 currently HP-1 will be replaced with HP-2

Note: Area Q 2nd Mezz - A211 currently HP-1 will be replaced with HP-3

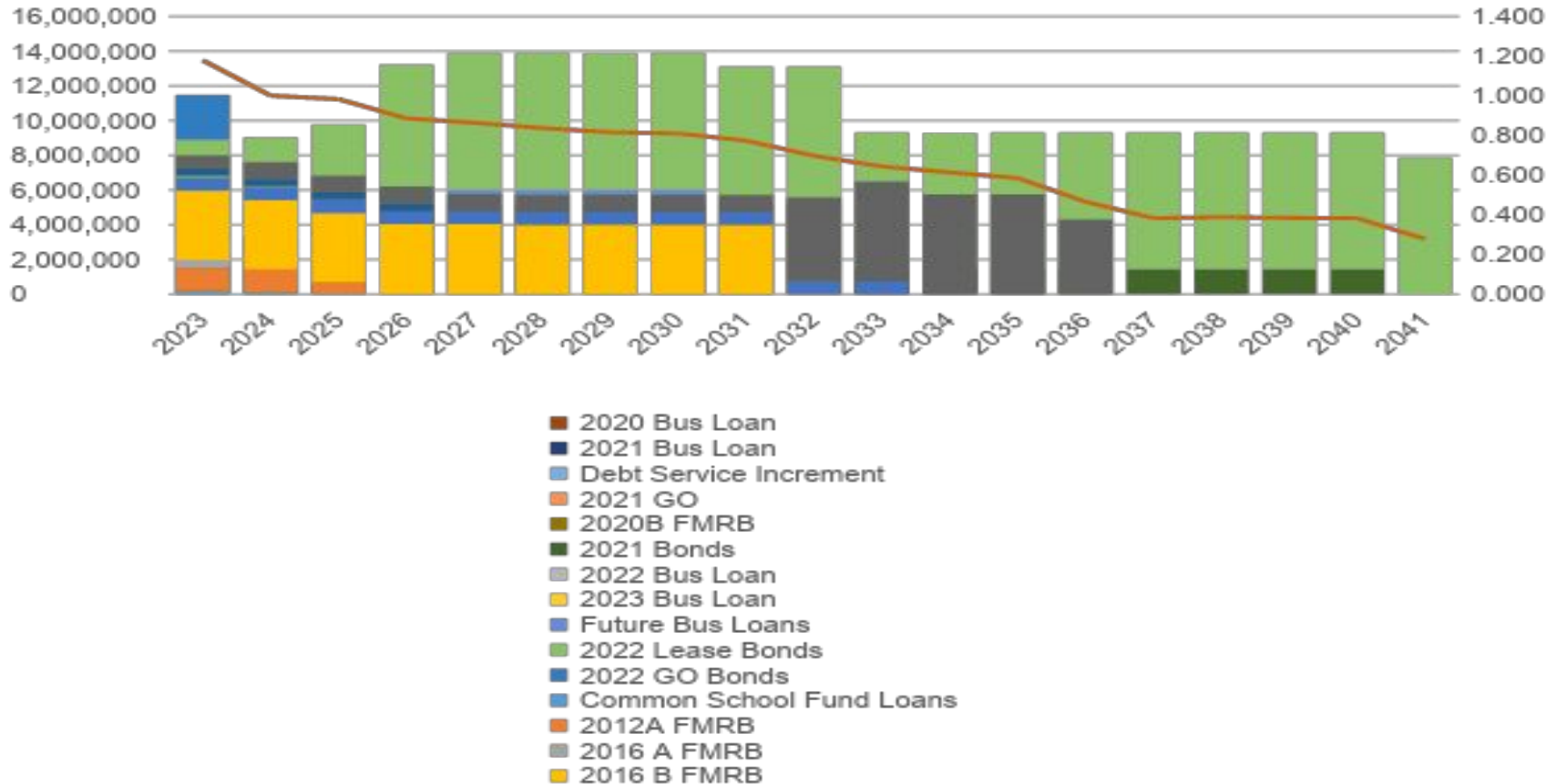


## **Mt. Vernon Community School Corporation**

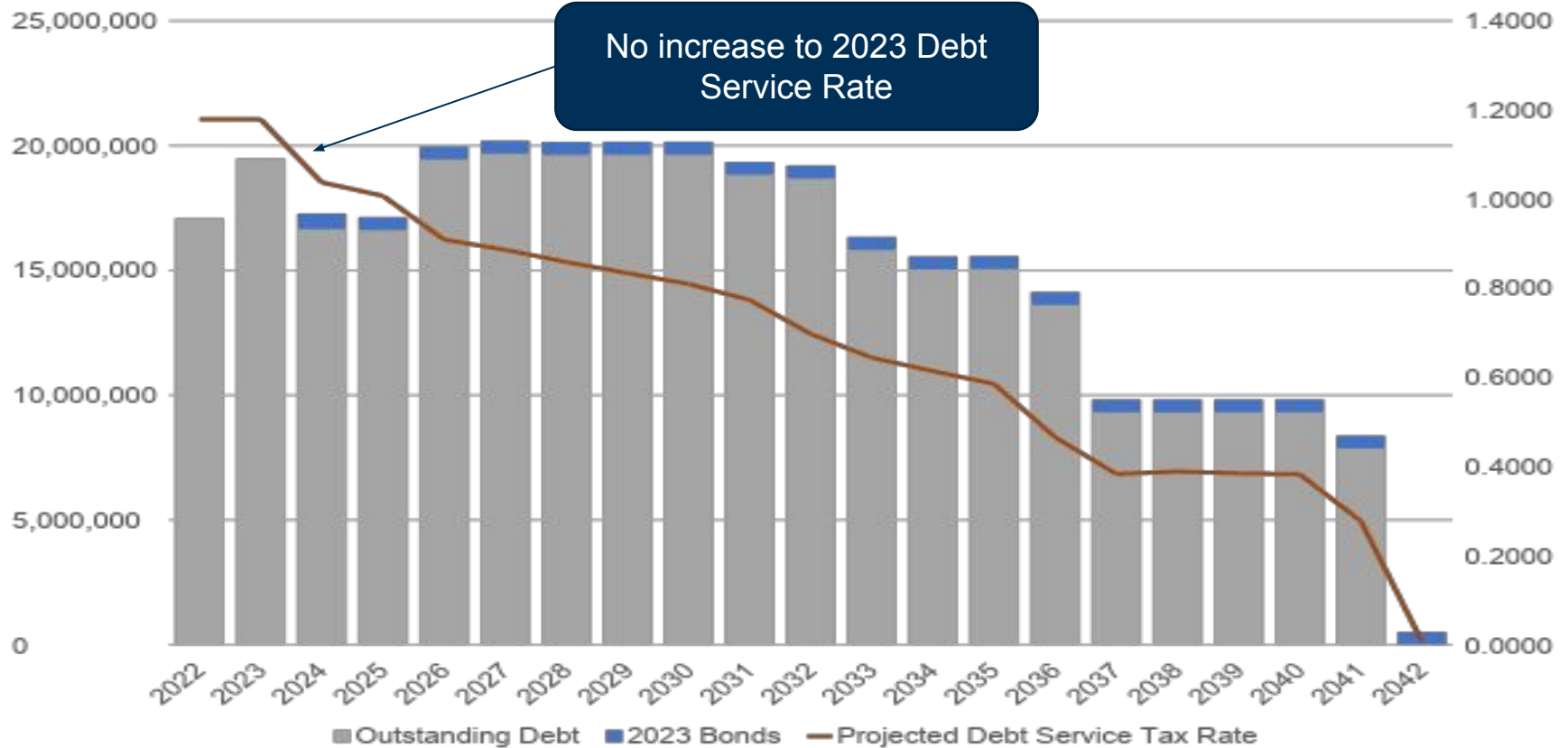
### **Ad Valorem Property Tax First Mortgage Bonds, Series 2023**

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# Overview of Mt. Vernon Schools Debt Obligations



## 2023 Bonds – Tax Impact



- (1) Assumes NAV Growth of 6.30% from 2024 through 2026, 3% from 2027-2030, and 0% thereafter. The School Corporation has averaged 11.49% growth over the previous 5 year period.
- (2) Assumes 5% Interest Rate on the proposed 2023 Bonds.

## Bond Parameters

	2023 Bonds
Par Amount of the Bonds	\$6,105,000
Estimated Costs of Issuance & Underwriter's Discount	\$150,000
Estimated Proceeds Available for Hard/Soft Project Costs	\$5,955,000
Estimated Maximum Interest Rate	6.00%
Estimated Interest Expense	\$3,695,485
Max Annual Lease Payment	\$2,000,000
Debt Service Rate Impact over 2022 Rate (1) (2)	\$0.0000

- 1) Based upon the 2023 certified net assessed value of \$1,734,650,851 per the Indiana Department of Local Government Finance
- 2) It is anticipated that the School District's total tax rate will be at or below the 2023 debt service rate of \$1.1790. The estimated tax rate impact is \$0.1153. However, as prior debt retires, we do not anticipate an increase over the 2023 debt service rate



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