

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 Adams Central Community School Corporation (the "School Corporation") did, on September 19, 2023, make a preliminary determination to issue bonds and enter into a lease agreement (the "Lease") for the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology (the "Projects"). The Lease will be for a maximum term of 20 years with a maximum annual Lease rental of \$1,880,000. The maximum annual Lease rental has been estimated based upon an estimated principal amount of bonds of \$9,620,000, estimated interest rates of 5.00% and total estimated interest costs of \$5,231,878.

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 0.512%; 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 8.8%.

The School Corporation's current debt service levy is \$2,357,121 and the current rate is \$0.4624. After the School Corporation enters into the proposed Lease and the bonds are issued, the gross debt service levy will increase by a maximum of \$1,880,000 and the gross debt service rate impact due to the bonds will be a maximum of \$0.3482. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0499 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	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	\$2,779,162	\$0.5123
2025	2,782,536	0.5129
2026	2,781,856	0.5128
2027	2,781,226	0.5127
2028	2,761,677	0.5091
2029	2,558,560	0.4716
2030	2,560,132	0.4719
2031	2,558,410	0.4716
2032	2,559,796	0.4719
2033	2,571,821	0.4741

The purpose of the Lease is to provide for the Projects.

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 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 publication of this notice.

Dated September 22, 2023.

/s/ Secretary, Board of School Trustees
Adams Central Community School Corporation