

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION

**PRELIMINARY DETERMINATION HEARINGS:
PROPOSED GENERAL OBLIGATION BONDS OF 2024**

- 1.) *The result of the political subdivision's current and projected annual debt service payments divided by the net assessed value of taxable property within the political subdivision.*

2025 Certified Net Assessed Value (1):					\$1,278,165,060
Payment Year	Current Annual Debt Service Payments	Proposed \$6,200,000 General Obligation Bonds of 2024 (2)	Current and Proposed Annual Debt Service Payments	Percentage of Net Assessed Value (1)	
2024	\$6,094,043		\$6,094,043	0.48%	
2025	6,130,995	\$3,179,236	9,310,231	0.73%	
2026	6,124,822	990,750	7,115,572	0.56%	
2027	6,317,000	800,750	7,117,750	0.56%	
2028	6,390,000	727,000	7,117,000	0.56%	
2029	6,465,000	650,375	7,115,375	0.56%	
2030	6,542,000	575,875	7,117,875	0.56%	
2031	6,620,000		6,620,000	0.52%	
2032	6,706,000		6,706,000	0.52%	
2033	6,791,000		6,791,000	0.53%	
2034	6,890,000		6,890,000	0.54%	
2035	6,960,000		6,960,000	0.54%	
2036	6,964,000		6,964,000	0.54%	
2037	6,975,000		6,975,000	0.55%	
2038	6,967,000		6,967,000	0.55%	
2039	5,656,000		5,656,000	0.44%	

- (1) Based upon the 2025 certified net assessed value for West Lafayette Community School Corporation (the "School Corporation"), per the Department of Local Government Finance (the "DLGF"). Assumes no net assessed value growth.
 (2) The bonds will be subject to circuit breaker tax caps and issued as non-exempt debt.

- 2.) *The result of the sum of the political subdivision's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the political subdivision divided by the net assessed value of taxable property within the political subdivision*

	Direct Tax Supported Debt	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt
	\$79,855,328 *	\$87,841,199	\$167,696,527 *
Percent of net assessed valuation (1)	6.25%	6.87%	13.12%

- (1) The certified net assessed valuation of the School Corporation for taxes payable in 2025 is \$1,278,165,060, according to the DLGF.
 *Preliminary, subject to change.

- 3.) *The maximum term of the bonds.*

The final maturity will be no later than January 15, 2033.

- 4.) *The maximum principal amount of the bonds.*

The Bonds will have a maximum principal amount of \$6,200,000.

- 5.) *The estimated interest rates that will be paid and the total interest costs associated with the bonds.*

The bonds have been structured with estimated interest rates of 5.0%.
 The bonds have a total estimated interest cost of \$723,986.

6.) **The purpose of the bonds.**

The Bonds are being issued to finance the proposed renovations and improvements to facilities throughout the School Corporation, including site and athletic improvements, demolition work and the purchase of equipment, technology and buses (the "Project").

7.) Any owners of 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 debt service payments must file a petition that complies with IC 6-1.1-20-3.1(b)(4) and (5) not later than 30 days after the publication of the Notice of Adoption.

8.) With respect to bonds issued or a lease entered into to open: (i) a new school facility; or (ii) an existing facility that has not been used for at least three (3) years and that is being reopened to provide additional classroom space; the estimated costs the school corporation expects to annually incur to operate the facility.

The Project does not include the opening of a new school facility.

9.) **The following information:**

a.) **The political subdivision's current debt service levy and rate.**

Year: 2024	Debt Service Fund
Tax Levy (1)	\$6,199,020
Tax Rate (1)	\$0.4909

(1) Per the Pay 2024 Budget Orders for the School Corporation, as provided by the DLGF.

b.) **The estimated increase to the political subdivision's debt service levy and rate that will result if the political subdivision issues the bonds.**

Estimated Impact to Debt Service Tax Levy (1):	\$990,750
Estimated Impact to Debt Service Tax Rate (2):	\$0.0743
Estimated Incremental Increase to Debt Service Tax Rate (3):	\$0.0466

- (1) Represents estimated maximum annual payment to be paid by taxes received in the debt service fund.
- (2) Represents estimated tax rate allocable to the maximum annual payment referenced above. Assumes a license excise/financial institutions tax factor of 4.20%. Based on the 2025 certified net assessed value for the School Corporation, per the DLGF. Assumes no net assessed value growth.
- (3) With assessed valuation growth, fluctuations in debt service operating balance and use of prior bond funds on hand, the School Corporation anticipates the increase to the debt service fund tax rate to be \$0.0466. There is no tax rate increase expected over the 2023 debt service fund tax rate of \$0.5375.

c.) **The estimated amount of the political subdivision's non-exempt debt service levy and rate that will result during the following ten (10) years if the political subdivision issues the bonds, after also 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.**

Payment Year	Estimated Debt Service Tax Levy (1)	Estimated Debt Service Tax Rate (2)
2023 (3)	\$6,279,015	\$0.5375
2024 (3)	6,199,020	0.4909
2025	6,868,783	0.5375
2026	6,868,783	0.5375
2027	6,868,783	0.5375
2028	6,868,783	0.5375
2029	6,868,783	0.5375
2030	6,796,586	0.5317
2031	6,375,000	0.4988
2032	6,457,103	0.5052
2033	6,540,830	0.5117
2034	6,631,661	0.5188

- (1) Assumes a license excise/financial institutions tax factor of 4.20%.
- (2) Based on the 2025 certified net assessed value for the School Corporation, per the DLGF. Assumes no net assessed value growth.
- (3) Represents the 2023 and 2024 certified levy and rate per the School Corporation's budget orders.