

# *West Lafayette Community School Corporation*

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3061 Benton Street ▪ West Lafayette, Indiana 47906  
(765) 746-1602 • FAX (765) 746-1644 • www.wl.k12.in.us

TO: Board of School Trustees

FROM: Dr. Shawn Greiner, Superintendent  
Michelle Cronk, CFO

DATE: October 1, 2024 (October 7, 2024 Board Meeting)

RE: GO Project/Preliminary Determination Hearing and Resolutions

It will be necessary to hold a second public hearing at the October 7th board meeting for the potential 2024 General Obligation Bond. Pursuant to Indiana Code 6-1.1-20-3.1, whenever a school corporation proposes to issue bonds for the construction or renovation of a school building or buildings resulting in total costs in excess of certain thresholds, or if a school corporation has a Debt Service Fund tax rate above a certain amount, the school corporation is required to hold two public hearings on its preliminary determination to issue such bonds. The first hearing was held on September 16<sup>th</sup>. After the hearing, several resolutions will be presented that will allow us to move forward with the bond.

The General Obligation Bond will be used for renovations and improvements to facilities throughout the School Corporation, including site and athletic improvements, demolition work and the purchase of equipment, technology and buses.

Steps to be taken for the public hearing are listed below.

1. Ice Miller representatives will explain the purpose of the hearing.
2. Dr. Greiner and Mrs. Cronk will share the need for the Project as well as a list of possible projects.
3. Baker Tilly representatives will explain the financial impact of the project.
4. The Board President shall open the public hearing for comment from interested patrons.
5. Adoption of the Project Resolution. Bond Counsel will explain that a project resolution is required when a school is planning to spend more than \$1,000,000 per building and includes the estimated hard and soft construction costs as well as the cost of issuance. The resolution also outlines the estimated tax impact.
6. Adoption of the Preliminary Determination Resolution. Bond Counsel will explain that a Preliminary Determination Resolution is required when a school corporation is planning to finance more than a certain amount for a given facility. It contains the total project cost, maximum annual debt payment and lease term, and other financial terms such as the estimated principal amount and tax impact.
7. Adoption of the Preliminary Bond Resolution. Bond Counsel will explain that a

Preliminary Bond Resolution contains the project cost for the Project, maximum interest rate and other financial terms such as the first interest payment and maturity dates of the bonds.

8. Adoption of the Reimbursement Resolution. Bond Counsel will explain that a Reimbursement Resolution permits the school corporation to reimburse itself from bond proceeds for any cash which it might spend on the project prior to the closing on the bonds. It is required by Federal tax law in order to preserve the School Corporation's ability to reimburse itself.

Please place this item on the agenda for Monday, October 7th. If you have any questions, please don't hesitate to let us know.