

EXHIBIT B

PRELIMINARY DETERMINATION RESOLUTION

WHEREAS, the West Lafayette Community School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on September 5, 2024 in the *Journal and Courier* and mailed such notice to the Tippecanoe County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.1, with respect to the 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"); and

WHEREAS, the first preliminary determination hearing was held on September 16, 2024 and the second preliminary determination hearing was held on October 7, 2024 in accordance with the notice and the law of the State of Indiana (the "State"); and

WHEREAS, the School Corporation has made the following information available to the public at the public hearings: (a) the result of 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 0.73%; (b) the result of (i) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the School Corporation; divided by (ii) the net assessed value of taxable property within the School Corporation, which is 13.12%; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds for the Project.

BE IT FURTHER RESOLVED that the bonds will have a maximum maturity of eight (8) years, a maximum principal amount of \$6,200,000 and estimated interest rate of five percent (5.00%) resulting in total estimated interest costs of \$723,986. The School Corporation's current

Debt Service Fund levy is \$6,199,020 and the current Debt Service Fund tax rate is \$0.4909. After the School Corporation's bonds are issued, the Debt Service Fund levy will increase by a maximum of \$990,750 and the Debt Service Fund tax rate will increase by a maximum of \$0.0743. However, with assessed valuation growth, fluctuations in debt service operating balance and use of funds on hand, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0466 above the current rate and \$0.00 above the 2023 Debt Service Fund tax rate of \$0.5375. The maximum annual debt service for the Project for any year in which the Bonds are outstanding is \$3,200,000 (however, \$2,800,000 of such amount will be paid with funds on hand; not a property tax levy). The estimated amount of the School Corporation's Debt Service Fund levy and tax rate that will result during the following ten years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the Debt Service Fund levy and tax rate during that period on account of any outstanding bonds or lease obligation that will mature or terminate during that period, is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2024	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

The purpose of the bonds is to provide for the Project. The Project does not involve the opening of new school facility space operations.

BE IT FURTHER RESOLVED that all capital improvement projects addressed in the most recent threat assessment and school safety plan have been completed.

BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with State law.

BE IT FURTHER RESOLVED that if a petition pursuant to Indiana Code § 6-1.1-20-3.1 is filed, the Secretary of the Board is hereby authorized to publish a notice of the applicability of the petition and remonstrance process pursuant to State law.

Passed and adopted this 7th day of October, 2024.

Amy Austin
President, Board of School Trustees

Thomas Schott
Secretary, Board of School Trustees