

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 West Lafayette Community School Corporation (the "School Corporation") did, on October 7, 2024, make a preliminary determination to issue bonds for 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"). 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.

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 0.73%; 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 13.12%.

The School Corporation's current Debt Service Fund levy is \$6,199,020 and the current rate is \$0.4909. After the 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 Fund 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 estimated amount of the School Corporation's Debt Service Fund levy and tax rate that will result during the following 10 years if the School Corporation 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 obligations 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 Project does not involve the opening of new school facility space. The purpose of the bonds is to provide for the Project.

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 first publication of this notice.

Dated October 10, 2024.

Thomas Schott
 Secretary, Board of School Trustees
 West Lafayette Community School Corporation