

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 Warsaw Community Schools (the "School Corporation") did, on August 14, 2023, make a preliminary determination to issue bonds for the renovation of and improvements to school facilities, including renovations at the Warsaw Area Career Center, maintenance improvements, site improvements, and the purchase of equipment and technology (collectively, the "Project"). The bonds will have a maximum maturity of seven (7) years, a maximum principal amount of \$8,000,000, and estimated interest rates ranging from 1.00% to 6.00% resulting in total estimated interest costs of \$663,375.

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 0.59%; 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 4.41%.

The School Corporation's current debt service levy is \$15,277,008 and the current rate is \$0.4974. After the bonds are issued, the gross debt service levy will increase by a maximum of \$5,420,000 and the gross debt service rate will increase by a maximum of \$0.1791. However, as existing obligations mature, there is no anticipated net increase to the Debt Service Fund tax rate above the current rate.

The estimated amount of the School Corporation's debt service levy and rate that will result during the following ten years if the School Corporation 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:

	Estimated Total	Estimated Total
	Debt Service	Debt Service
<u>Year</u>	<u>Levy</u>	<u>Rate</u>
2023	15,277,008	0.4974
2024	15,680,188	0.4945
2025	15,975,362	0.4882
2026	10,915,572	0.3211
2027	10,584,724	0.3091
2028	10,582,143	0.3091
2029	10,585,582	0.3092
2030	10,594,369	0.3094
2031	8,436,473	0.2447
2032	6,505,864	0.1869
2033	6,657,259	0.1914

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 August 16, 2023.

/s/ Secretary, Board of School Trustees
Warsaw Community Schools