



METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP

6548 Orinoco Avenue • Indianapolis, Indiana 46227-4820 • (317) 789-3700 • Fax (317) 780-4224

Dr. Thomas J. Little, Jr.
Superintendent
tlittle@msdpt.k12.in.us

"Engagement of Students is Our Priority"

July 22, 2009

VIA HAND DELIVERY

Mr. Timothy Rushenberg, Commissioner
Department of Local Government Finance
Indiana Government Center North
100 N. Senate Avenue, Room N1058
Indianapolis, Indiana 46204

Re: Metropolitan School District of Perry Township—Building Futures Project—Initial Phase

Dear Mr. Rushenberg:

In accordance with Indiana Code Section 6-1.1-20-3.6(k), as amended, please find the following information regarding the local public question for the above-referenced Building Futures Project—Initial Phase, which will be placed on the ballot of a special election later this year:

1. Attached hereto as Exhibit A, please find the cost per square foot of the buildings being constructed as a part of the Building Futures Project—Initial Phase;
2. The estimated effect that the approval of the Building Futures Project—Initial Phase would have on the debt service fund tax rate of the Metropolitan of School District of Perry Township, Marion County, Indiana (the "School Corporation"), is an increase of \$0.2641 over the debt service fund tax rate; however, due to the decrease in other debt service payments of the School Corporation, the maximum debt service fund tax rate needed for the proposed financing would need to be \$0.2593, and the methodology used to determine such tax rates is attached hereto as Exhibit B; there is not expected to be an effect on any other tax rates of the School Corporation;
3. The maximum term of the bonds issued to finance any of the costs of the Building Futures Project—Initial Phase (the "Bonds") is twenty (20) years, and the maximum term of any lease or leases entered into to support the repayment on the Bonds (collectively, the "Lease") is twenty-one (21) years; please see Exhibit C attached hereto which is the Notice of the Preliminary Determination that was published in our local papers on June 5, 2009, and contains this information;

Mr. Timothy Rushenberg, Commissioner
July 22, 2009
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4. The maximum principal amount of the Bonds is \$98,885,000, the maximum annual lease rental payment under the Lease is \$9,364,000 (which amount is net of any funds received by the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs), and the maximum aggregate lease rental payments during the term of the Lease is \$180,696,000 (which amount is net of any funds received by the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs); please see Exhibit C attached hereto which is the Notice of the Preliminary Determination that was published in our local papers on June 5, 2009, and contains this information;
5. The estimated interest maximum interest rate that will be paid on the Bonds is seven percent, and the total interest cost associated with the Bonds is \$81,598,000 (which amount is net of any funds received by the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs); please see Exhibit C attached hereto which is the Notice of the Preliminary Determination that was published in our local papers on June 5, 2009, and contains this information;
6. Attached hereto as Exhibit D, please find a detailed description of the Building Futures Project—Initial Phase; the purpose of the Bonds is to finance all or any portion of the costs of the Building Futures Project—Initial Phase;
7. Attached hereto as Exhibit E, please find the current and proposed square footage of school building space per student;
8. Attached hereto as Exhibit F, please find the student enrollment of the School Corporation for the past five school years, and the State Department of Education estimates gradual increases in student enrollment in the next four school years; and
9. Attached hereto as Exhibit G, please find the age and condition of the School Corporation's school buildings.

I believe this information fulfills the requirements of the above-referenced law. However, please feel free to contact me if you have any questions on this matter.

Sincerely,



Dr. Thomas Little, Superintendent

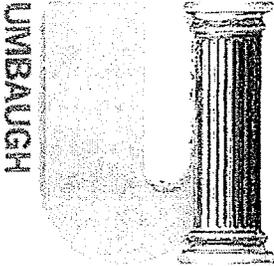
Enclosures

EXHIBIT A

M.S.D. of Perry Township
Bldg Additions Construction Cost Estimate

School	SF	Cost / SF	Total Cost
Elementary Schools			
Abraham Lincoln	0	0	\$ -
Clinton Young	16,063	\$ 127.11	\$ 2,041,706
Douglas MacArthur	7,709	\$ 111.09	\$ 856,388
Glenns Valley	14,662	\$ 105.61	\$ 1,548,462
Henry Burkhart	21,984	\$ 118.81	\$ 2,611,916
Homecroft	7,150	\$ 115.27	\$ 824,183
Jeremiah Gray	0	\$ -	\$ -
Mary Bryan	15,002	\$ 123.33	\$ 1,850,218
Rosa Parks	0	\$ -	\$ -
Southport	9,500	\$ 117.04	\$ 1,111,860
Winchester Village	9,482	\$ 116.60	\$ 1,105,576
6th Grade / Middle Schools			
PM 6th	0	0	\$ -
SP6th	0	0	\$ -
PMMS	0	0	\$ -
SPMS	0	0	\$ -
High Schools			
PMHS	38,000	\$ 120.42	\$ 4,575,970
SPHS	38,000	\$ 120.42	\$ 4,575,970

EXHIBIT B



It's all about experience.

H.J. Umbaugh & Associates
8365 Keystone Crossing • Suite 300
P.O. Box 40458
Indianapolis, IN 46240-0458
Phone: 317-465-1500
Fax: 317-465-1550
Website: www.hju.com

July 9, 2009

Mr. Robert Harris
Metropolitan School District of Perry Township
6548 Orinoco Avenue
Indianapolis, IN 46227-4820

Re: Proposed First Mortgage Bonds

Dear Bob:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the preliminary planning stage of the proposed First Mortgage Bonds by the appropriate officers, officials and advisors of the School Corporation. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

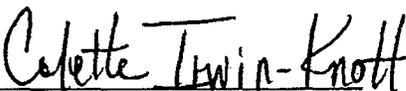
Page

2	Preliminary Schedule of Amortization of \$59,160,000 Principal Amount of First Mortgage Bonds, Series 2010A
3	Preliminary Schedule of Amortization of \$39,725,000 Principal Amount of First Mortgage Bonds, Series 2010B
4	Summary of Projected Debt Service Tax Rate
5	Schedule of Outstanding Lease Rental Payments

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

UMBAUGH


Colette J. Irwin-Knott, Partner

METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP

PRELIMINARY SCHEDULE OF AMORTIZATION OF \$59,160,000 PRINCIPAL

AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2010A

Assumes Bonds dated August 16, 2010

Net Interest Cost - 6.58%

Payment Date	Principal Balance (In \$1,000's)	Principal	Assumed Interest Rate (%)	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Budget Year Debt Service	Annual Lease Rental
1/15/2011	\$59,160			\$1,530,591.12	\$1,530,591.12	(\$1,530,591.12)	\$0.00	\$0.00	
7/15/2011	59,160			1,849,036.25	1,849,036.25	(1,849,036.25)	0.00		
1/15/2012	59,160	\$895	4.10	1,849,036.25	2,744,036.25		2,744,036.25	2,744,036.25	\$5,495,000 (1)
7/15/2012	58,265	915	4.10	1,830,688.75	2,745,688.75		2,745,688.75		
1/15/2013	57,350	930	4.40	1,811,931.25	2,741,931.25		2,741,931.25	5,487,620.00	5,493,000
7/15/2013	56,420	950	4.40	1,791,471.25	2,741,471.25		2,741,471.25		
1/15/2014	55,470	975	4.80	1,770,571.25	2,745,571.25		2,745,571.25	5,487,042.50	5,493,000
7/15/2014	54,495	995	4.80	1,747,171.25	2,742,171.25		2,742,171.25		
1/15/2015	53,500	1,020	5.05	1,723,291.25	2,743,291.25		2,743,291.25	5,485,462.50	5,491,000
7/15/2015	52,480	1,045	5.05	1,697,536.25	2,742,536.25		2,742,536.25		
1/15/2016	51,435	1,070	5.30	1,671,150.00	2,741,150.00		2,741,150.00	5,483,686.25	5,489,000
7/15/2016	50,365	1,100	5.30	1,642,795.00	2,742,795.00		2,742,795.00		
1/15/2017	49,265	1,130	5.50	1,613,645.00	2,743,645.00		2,743,645.00	5,486,440.00	5,492,000
7/15/2017	48,135	1,160	5.50	1,582,570.00	2,742,570.00		2,742,570.00		
1/15/2018	46,975	1,195	5.70	1,550,670.00	2,745,670.00		2,745,670.00	5,488,240.00	5,494,000
7/15/2018	45,780	1,225	5.70	1,516,612.50	2,741,612.50		2,741,612.50		
1/15/2019	44,555	1,260	5.90	1,481,700.00	2,741,700.00		2,741,700.00	5,483,312.50	5,489,000
7/15/2019	43,295	1,300	5.90	1,444,530.00	2,744,530.00		2,744,530.00		
1/15/2020	41,995	1,340	6.10	1,406,180.00	2,746,180.00		2,746,180.00	5,490,710.00	5,496,000
7/15/2020	40,655	1,380	6.10	1,365,310.00	2,745,310.00		2,745,310.00		
1/15/2021	39,275	1,420	6.25	1,323,220.00	2,743,220.00		2,743,220.00	5,488,530.00	5,494,000
7/15/2021	37,855	1,465	6.25	1,278,845.00	2,743,845.00		2,743,845.00		
1/15/2022	36,390	1,510	6.40	1,233,063.75	2,743,063.75		2,743,063.75	5,486,908.75	5,492,000
7/15/2022	34,880	1,560	6.40	1,184,743.75	2,744,743.75		2,744,743.75		
1/15/2023	33,320	1,610	6.50	1,134,823.75	2,744,823.75		2,744,823.75	5,489,567.50	5,495,000
7/15/2023	31,710	1,660	6.50	1,082,498.75	2,742,498.75		2,742,498.75		
1/15/2024	30,050	1,715	6.60	1,028,548.75	2,743,548.75		2,743,548.75	5,486,047.50	5,492,000
7/15/2024	28,335	1,770	6.60	971,953.75	2,741,953.75		2,741,953.75		
1/15/2025	26,565	1,830	6.70	913,543.75	2,743,543.75		2,743,543.75	5,485,497.50	5,491,000
7/15/2025	24,735	1,890	6.70	852,238.75	2,742,238.75		2,742,238.75		
1/15/2026	22,845	1,955	6.80	788,923.75	2,743,923.75		2,743,923.75	5,486,162.50	5,492,000
7/15/2026	20,890	2,020	6.80	722,453.75	2,742,453.75		2,742,453.75		
1/15/2027	18,870	2,090	6.85	653,773.75	2,743,773.75		2,743,773.75	5,486,227.50	5,492,000
7/15/2027	16,780	2,160	6.85	582,191.25	2,742,191.25		2,742,191.25		
1/15/2028	14,620	2,235	6.90	508,211.25	2,743,211.25		2,743,211.25	5,485,402.50	5,491,000
7/15/2028	12,385	2,310	6.90	431,103.75	2,741,103.75		2,741,103.75		
1/15/2029	10,075	2,390	6.95	351,408.75	2,741,408.75		2,741,408.75	5,482,512.50	5,488,000
7/15/2029	7,685	2,475	6.95	268,356.25	2,743,356.25		2,743,356.25		
1/15/2030	5,210	2,560	7.00	182,350.00	2,742,350.00		2,742,350.00	5,485,706.25	5,491,000
7/15/2030	2,650	2,650	7.00	92,750.00	2,742,750.00		2,742,750.00	2,742,750.00	2,745,500
Totals		\$59,160		\$48,461,489.87	\$107,621,489.87	(\$3,379,627.37)	\$104,241,862.50	\$104,241,862.50	\$107,095,500

(1) Includes Interim Lease Rental payment due June 30, 2011.

(Subject to the attached letter dated July 9, 2009)
(Preliminary - Subject to Change)
(Internal Use Only)

METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$39,725,000 PRINCIPAL
AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2010B**

Assumes Bonds dated December 15, 2010

Net Interest Cost - 6.60%

Payment Date	Principal		Assumed Interest Rate (%)	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Budget Year Debt Service	Annual Lease Rental
	Balance	Principal							
	(In \$1,000's)								
7/15/2011	\$39,725			\$1,471,614.38	\$1,471,614.38	(\$1,471,614.38)	\$0.00		
1/15/2012	39,725			1,261,383.75	1,261,383.75	(1,261,383.75)	0.00	0.00	\$2,949,000 (1)
7/15/2012	39,725			1,261,383.75	1,261,383.75	(1,261,383.75)	0.00		
1/15/2013	39,725			1,261,383.75	1,261,383.75	(1,261,383.75)	0.00	0.00	2,949,000 (2)
7/15/2013	39,725	\$670	4.40	1,261,383.75	1,931,383.75		1,931,383.75		
1/15/2014	39,055	685	4.80	1,246,643.75	1,931,643.75		1,931,643.75	3,863,027.50	3,869,000
7/15/2014	38,370	700	4.80	1,230,203.75	1,930,203.75		1,930,203.75		
1/15/2015	37,670	720	5.05	1,213,403.75	1,933,403.75		1,933,403.75	3,863,607.50	3,869,000
7/15/2015	36,950	735	5.05	1,195,223.75	1,930,223.75		1,930,223.75		
1/15/2016	36,215	755	5.30	1,176,665.00	1,931,665.00		1,931,665.00	3,861,888.75	3,867,000
7/15/2016	35,460	775	5.30	1,156,657.50	1,931,657.50		1,931,657.50		
1/15/2017	34,685	795	5.50	1,136,120.00	1,931,120.00		1,931,120.00	3,862,777.50	3,868,000
7/15/2017	33,890	815	5.50	1,114,257.50	1,929,257.50		1,929,257.50		
1/15/2018	33,075	840	5.70	1,091,845.00	1,931,845.00		1,931,845.00	3,861,102.50	3,867,000
7/15/2018	32,235	865	5.70	1,067,905.00	1,932,905.00		1,932,905.00		
1/15/2019	31,370	890	5.90	1,043,252.50	1,933,252.50		1,933,252.50	3,866,157.50	3,872,000
7/15/2019	30,480	915	5.90	1,016,997.50	1,931,997.50		1,931,997.50		
1/15/2020	29,565	940	6.10	990,005.00	1,930,005.00		1,930,005.00	3,862,002.50	3,868,000
7/15/2020	28,625	970	6.10	961,335.00	1,931,335.00		1,931,335.00		
1/15/2021	27,655	1,000	6.25	931,750.00	1,931,750.00		1,931,750.00	3,863,085.00	3,869,000
7/15/2021	26,655	1,030	6.25	900,500.00	1,930,500.00		1,930,500.00		
1/15/2022	25,625	1,065	6.40	868,312.50	1,933,312.50		1,933,312.50	3,863,812.50	3,869,000
7/15/2022	24,560	1,095	6.40	834,232.50	1,929,232.50		1,929,232.50		
1/15/2023	23,465	1,130	6.50	799,192.50	1,929,192.50		1,929,192.50	3,858,425.00	3,864,000
7/15/2023	22,335	1,170	6.50	762,467.50	1,932,467.50		1,932,467.50		
1/15/2024	21,165	1,205	6.60	724,442.50	1,929,442.50		1,929,442.50	3,861,910.00	3,867,000
7/15/2024	19,960	1,245	6.60	684,677.50	1,929,677.50		1,929,677.50		
1/15/2025	18,715	1,290	6.70	643,592.50	1,933,592.50		1,933,592.50	3,863,270.00	3,869,000
7/15/2025	17,425	1,330	6.70	600,377.50	1,930,377.50		1,930,377.50		
1/15/2026	16,095	1,375	6.80	555,822.50	1,930,822.50		1,930,822.50	3,861,200.00	3,867,000
7/15/2026	14,720	1,425	6.80	509,072.50	1,934,072.50		1,934,072.50		
1/15/2027	13,295	1,470	6.85	460,622.50	1,930,622.50		1,930,622.50	3,864,695.00	3,870,000
7/15/2027	11,825	1,520	6.85	410,275.00	1,930,275.00		1,930,275.00		
1/15/2028	10,305	1,575	6.90	358,215.00	1,933,215.00		1,933,215.00	3,863,490.00	3,869,000
7/15/2028	8,730	1,630	6.90	303,877.50	1,933,877.50		1,933,877.50		
1/15/2029	7,100	1,685	6.95	247,642.50	1,932,642.50		1,932,642.50	3,866,520.00	3,872,000
7/15/2029	5,415	1,745	6.95	189,088.75	1,934,088.75		1,934,088.75		
1/15/2030	3,670	1,805	7.00	128,450.00	1,933,450.00		1,933,450.00	3,867,538.75	3,873,000
7/15/2030	1,865	1,865	7.00	65,275.00	1,930,275.00		1,930,275.00	1,930,275.00	1,933,500
Totals		<u>\$39,725</u>		<u>\$33,135,550.63</u>	<u>\$72,860,550.63</u>	<u>(\$5,255,765.63)</u>	<u>\$67,604,785.00</u>	<u>\$67,604,785.00</u>	<u>\$73,600,500</u>

(1) Interim Lease Rental payments due June 30, 2012, and December 31, 2012.
(2) Interim Lease Rental payments due June 30, 2013, and December 31, 2013.

(Subject to the attached letter dated July 9, 2009)
(Preliminary - Subject to Change)
(Internal Use Only)

METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP

SUMMARY OF PROJECTED DEBT SERVICE TAX RATE

Budget Year	Outstanding Debt (Unaudited) (1)	Proposed First Mortgage Bonds (2) (3)	Total Debt Service	Tax Levy (4)	Net Assessed Value (5)	Estimated Existing Debt Service Tax Rate	Estimated Proposed Debt Service Tax Rate	Estimated Combined Debt Service Tax Rate (6)
2007	\$14,667,000		\$14,667,000	\$13,200,300	\$3,964,733,034 (8)	\$0.3833 (9)		\$0.3833 (9)
2008	17,779,500 (7)		17,779,500	16,001,550	3,907,296,285 (10)	0.4095		0.4095
2009	13,999,000		13,999,000	12,599,100	3,250,033,028	0.3877		0.3877
2010	13,994,000		13,994,000	12,594,600	3,250,033,028	0.3875		0.3875
2011	14,012,000	\$8,444,000	22,456,000	20,210,400	3,250,033,028	0.3880	\$0.2338	0.6218
2012	14,012,000	8,442,000	22,454,000	20,208,600	3,250,033,028	0.3880	0.2338	0.6218
2013	14,010,000	9,362,000	23,372,000	21,034,800	3,250,033,028	0.3880	0.2593	0.6473
2014	14,019,000	9,360,000	23,379,000	21,041,100	3,250,033,028	0.3882	0.2592	0.6474
2015	11,953,000	9,356,000	21,309,000	19,178,100	3,250,033,028	0.3310	0.2591	0.5901
2016	10,697,000	9,360,000	20,057,000	18,051,300	3,250,033,028	0.2962	0.2592	0.5554
2017	10,711,000	9,361,000	20,072,000	18,064,800	3,250,033,028	0.2966	0.2592	0.5558
2018	10,400,000	9,361,000	19,761,000	17,784,900	3,250,033,028	0.2880	0.2592	0.5472
2019	9,323,000	9,364,000	18,687,000	16,818,300	3,250,033,028	0.2582	0.2593	0.5175
2020	6,373,500	9,363,000	15,736,500	14,162,850	3,250,033,028	0.1765	0.2593	0.4358
2021	4,619,000	9,361,000	13,980,000	12,582,000	3,250,033,028	0.1279	0.2592	0.3871
2022		9,359,000	9,359,000	8,423,100	3,250,033,028		0.2592	0.2592
2023		9,359,000	9,359,000	8,423,100	3,250,033,028		0.2592	0.2592
2024		9,360,000	9,360,000	8,424,000	3,250,033,028		0.2592	0.2592
2025		9,359,000	9,359,000	8,423,100	3,250,033,028		0.2592	0.2592
2026		9,362,000	9,362,000	8,425,800	3,250,033,028		0.2593	0.2593
2027		9,360,000	9,360,000	8,424,000	3,250,033,028		0.2592	0.2592
2028		9,360,000	9,360,000	8,424,000	3,250,033,028		0.2592	0.2592
2029		9,364,000	9,364,000	8,427,600	3,250,033,028		0.2593	0.2593
2030		4,679,000 (11)	4,679,000	4,211,100	3,250,033,028		0.1296	0.1296

(1) See page 5.

(2) See page 2.

(3) See page 3.

(4) Assumes a financial institutions/license excise factor of 10%, with 90% payable from a property tax levy.

(5) For 2009 and thereafter, based upon the 2007 pay 2008 Certified Net Assessed Value and restated to reflect the effects of HEA 1001 (2008).

(6) Represents estimated debt service for outstanding and proposed debt. Per \$100 of Net Assessed Value.

(7) Includes \$3,000,000 for increase in working balance for debt service.

(8) Certified Net Assessed Value for 2006 pay 2007.

(9) Certified debt service tax rate for 2006 pay 2007.

(10) Certified Net Assessed Value for 2007 pay 2008.

(11) Assumes partial year of debt service.

(Subject to the attached letter dated July 9, 2009)

(Preliminary - Subject to Change)

(Internal Use Only)

METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP

SCHEDULE OF OUTSTANDING LEASE RENTAL PAYMENTS

<u>Budget Year</u>	<u>1992 Refunding Bonds (1)</u> (Unaudited)	<u>2001 Bonds (2)</u> (Unaudited)	<u>2003 Refunding Bonds (3)</u> (Unaudited)	<u>2003 Bonds (4)</u> (Unaudited)	<u>2005 Refunding Bonds (5)</u> (Unaudited)	<u>Total Lease Rental</u>
2007	\$3,187,000	\$1,066,000	\$3,442,000	\$1,472,000	\$5,500,000	\$14,667,000
2008	1,593,500	1,901,000	3,443,000	2,073,000	5,769,000	14,779,500
2009		1,903,000	3,441,000	2,889,000	5,766,000	13,999,000
2010		1,898,000	3,440,000	2,892,000	5,764,000	13,994,000
2011		1,900,000	3,443,000	2,898,000	5,771,000	14,012,000
2012		1,899,000	3,443,000	2,902,000	5,768,000	14,012,000
2013		1,899,000	3,443,000	2,901,000	5,767,000	14,010,000
2014		1,900,000	3,443,000	2,908,000	5,768,000	14,019,000
2015		1,900,000	1,286,000	2,996,000	5,771,000	11,953,000
2016		1,896,000		3,032,000	5,769,000	10,697,000
2017		1,902,000		3,040,000	5,769,000	10,711,000
2018				4,631,000	5,769,000	10,400,000
2019				4,622,000	4,701,000	9,323,000
2020				4,618,000	1,755,500	6,373,500
2021				4,619,000		4,619,000

- (1) Refunding of bonds issued for improvements at Southport High School.
- (2) Bonds issued in 2001 for the construction of Rosa Parks Elementary School.
- (3) Refunding of bonds issued in 1993 for improvements at Southport Middle School, Perry Meridian Middle School and Glens Valley Elementary School.
- (4) Bonds issued in 2003 for the construction of a new sixth grade center at Southport Middle School and related renovations.
- (5) Refunding of bonds issued in 1998 for improvements at Abraham Lincoln Elementary School, Southport Elementary School, Winchester Village Elementary School and Perry Township Stadium and bonds issued in 2000 for the construction of Jeremiah Grey-Edison Elementary School.

(Subject to the attached letter dated July 9, 2009)
(Preliminary - Subject to Change)
(Internal Use Only)

EXHIBIT C

NOTICE OF PRELIMINARY DETERMINATION OF THE METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP, MARION COUNTY, INDIANA, TO ENTER INTO A PROPOSED LEASE OR LEASES OF FACILITIES OPERATED BY THE SCHOOL CORPORATION IN CONNECTION WITH THE PROPOSED BUILDING FUTURES PROJECT--INITIAL PHASE

Owners of real property, and registered voters residing, in the Metropolitan School District of Perry Township, Marion County, Indiana (the "School Corporation"), hereby are given notice that the Board of Education (the "Board") of the School Corporation preliminarily has determined, at its meeting held June 1, 2009, that (I) a need exists for certain renovation, expansion, upgrade, improvement and equipping projects at all of the existing school facilities operated by the School Corporation as described in the resolution adopted by the Board on such date (such projects, collectively, the "Building Futures Project--Initial Phase"); and (II) to the extent permitted by law to take all of the necessary steps to finance all or a portion of the costs of all, or as much as is possible based on the facts and circumstances at the time, of the Building Futures Project--Initial Phase by entering into a proposed lease or leases or amendment or amendments to one or more existing leases between one or more local nonprofit school building corporations, as lessor (collectively, the "Building Corporation"), and the School Corporation, as lessee, relating to all or any portion of the school facilities operated by the School Corporation. The Building Corporation, as lessor, will issue one or more series of first mortgage bonds secured by and payable from the lease payments under the proposed lease or leases (the "First Mortgage Bonds"). The total maximum original aggregate principal amount of the First Mortgage Bonds will not exceed \$98,885,000, or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or any portion of the First Mortgage Bonds.

The maximum term for each series of the First Mortgage Bonds will not exceed twenty (20) years and the proposed lease or leases or amendment or amendments to one or more existing leases with respect to each facility acquired at the time of the issuance of each series of the First Mortgage Bonds will have a maximum term not to exceed twenty-one (21) years, beginning on the date each such lease or amendment to lease is executed by the School Corporation in connection with the Building Futures Project--Initial Phase. Based on the estimated maximum interest rate that will be paid in connection with the First Mortgage Bonds of seven percent (7.00%) per annum, the total interest cost associated therewith is \$81,598,000 (which amount is net of any funds received by the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs). The maximum annual lease rental to be paid by the School Corporation under the proposed lease or leases or amendment or amendments to one or more existing leases is \$9,364,000 (which amount is net of any funds received by the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs) and the maximum total lease rental over the term of the lease or leases or amendment or amendments to one or more existing leases is \$180,696,000 (which amount is net of any funds received by the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the Building Corporation available for capitalized interest. The School Corporation's certified total debt service fund tax levy for 2006 pay 2007 (which is the most recent certified tax levy) is \$15,196,822 and the School Corporation's debt service fund tax rate for 2006 pay 2007 (which is the most recent certified tax rate) is \$0.3833 per \$100 of assessed value. The estimated total maximum debt service fund tax levy for the School Corporation and the estimated total maximum debt service fund tax rate for the School Corporation after the issuance of the First Mortgage Bonds are anticipated to occur in 2013 pay 2014 and will be \$21,041,100 and \$0.6474 per \$100 of assessed value, respectively, as a result of the payment of the lease rentals under the proposed lease or leases or amendment or amendments to one or more existing leases described herein.

Petitions requesting the application of the local public question process to the proposed lease rental payments and/or debt service payments on the First Mortgage Bonds related to the Building Futures

Project--Initial Phase may be filed with the Marion County Voter Registration Office within thirty days after the date of the publication of this notice in the manner provided by Indiana Code § 6-1.1-20-3.5. If a sufficient petition requesting the application of the local public question process to the proposed lease rental payments and/or debt service payments on the First Mortgage Bonds related to the Building Futures Project--Initial Phase has been filed as set forth in Indiana Code § 6-1.1-20-3.5, the proposed lease rental and/or debt service payments on the First Mortgage Bonds related to the Building Futures Project--Initial Phase must be approved in an election on a local public question held under Indiana Code § 6-1.1-20-3.6. In the event that a sufficient petition requesting the application of the local public question process to the proposed lease rental payments and/or debt service payments on the First Mortgage Bonds related to the Building Futures Project--Initial Phase has been filed as set forth in Indiana Code § 6-1.1-20-3.5, the question recommended by the Board to be submitted to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6 shall be as follows: "Shall the Metropolitan School District of Perry Township, Marion County, Indiana, issue bonds or enter into a lease to finance the Building Futures Project--Initial Phase?"

Dated: June 5, 2009.

METROPOLITAN SCHOOL DISTRICT OF
PERRY TOWNSHIP, MARION COUNTY,
INDIANA

By: Dr. Thomas Little, Superintendent

**[TO BE PUBLISHED ONE (1) TIME IN THE NEWSPAPER OF GENERAL
CIRCULATION OR PUBLISHED IN THE SCHOOL CORPORATION AND POSTED
IN THREE PUBLIC PLACES IN THE SCHOOL CORPORATION]**

EXHIBIT D

BUILDING FUTURES PROJECT--INITIAL PHASE

Elementary Schools

The renovation, expansion, upgrade, improvement and equipping projects at the elementary schools will include, but not be limited to, improvements in the area of safety and security, increasing capacity, upgrading, renovating and repairing the buildings' exterior and infrastructure, including the installation of 21st Century technology in all of the classrooms, general site improvements and other necessary, miscellaneous or related renovations or facility improvements. Upon completion of the elementary school component of the Building Futures Project--Initial Phase, (1) all of the modular classrooms will be removed from all of the elementary school facilities and there will be approximately 45 additional classrooms and approximately 13 small group rooms available at the School Corporation's elementary school facilities, (2) all of the buildings will have secured entries, (3) all of the playgrounds will have protective fencing, (4) all of the facilities will have modernized mechanical, electrical, plumbing, fire alarm and security systems, and (5) all of the current students will be located in the appropriate sized classroom areas based on state recommended guidelines.

More specifically, the elementary school improvements will include, but not be limited to, all or any portion of the following improvements at the following elementary schools:

Abraham Lincoln Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Abraham Lincoln Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas, (2) the renovation and equipping of several classroom and instructional areas to provide more capacity and better utilization of classroom areas, (3) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (4) the replacement of floor coverings and light fixtures in all or any portion of the building, (5) the repair of the overhang soffits, (6) the removal of all portable classroom facilities, (7) the necessary site work to address ADA, traffic circulation and drainage issues, and (8) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Clinton Young Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Clinton Young Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems, additional exterior site lighting and protective fencing around the playground areas, (2) the construction and equipping of additional classrooms and small group instructional areas to provide more capacity at the elementary school facilities, (3) the renovation and equipping of several classroom and instructional areas to provide more capacity and better utilization of classroom areas, (4) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (5) the re-roofing of all or a portion of the facility, (6) the repair of the overhang soffits, (7) the repainting and resealing of the masonry joints, (8) the necessary site work to address ADA issues

and traffic circulation issues, and (9) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Douglas MacArthur Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Douglas MacArthur Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas, (2) the construction and equipping of additional classrooms to provide more capacity at the elementary school facilities, (3) the renovation and equipping of several classroom and instructional areas as well as corridors, restrooms and other areas of the facility to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of lighting fixtures in the corridors, (6) the repair of the overhang soffits, the roof and the masonry chimney, (7) the repainting and resealing of the masonry joints and window trims, (8) the necessary site work to address ADA, drainage and traffic circulation issues, and (9) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Glenns Valley Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Glenns Valley Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas, (2) the construction and equipping of additional classrooms and small group instructional areas to provide more capacity at the elementary school facilities, (3) the renovation and equipping of certain areas of the facility, including, but not limited to, the kitchen, cafeteria, gymnasium, clinic, art room and music room to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of the floor coverings, windows, ceiling tiles, and roof in all or any portion of the facility, (6) the repair of the overhang soffits, (7) the repainting and resealing of the masonry joints and window trims, (8) the necessary site work to address traffic circulation issues and pavement deterioration, and (9) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Henry Burkhart Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Henry Burkhart Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas and drives, (2) the construction and equipping of additional classrooms, small group instructional areas and related restroom facilities to provide more capacity at the elementary school facilities, (3) the renovation and equipping of certain areas of the facility, including, but not limited to, the kitchen, cafeteria, freezer and locker room areas to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the

electrical, heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of the floor coverings and roof in all or any portion of the facility, (6) the repair of the overhang lintel, (7) the necessary site work to address ADA, drainage and traffic circulation issues, and (8) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Homecroft Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Homecroft Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas and drives, (2) the construction and equipping of additional classrooms and small group instructional areas to provide more capacity at the elementary school facilities, (3) the renovation and equipping of certain areas of the facility, including, but not limited to, the kitchen, freezer and locker room areas to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of the floor coverings in all or any portion of the facility, (6) one or more general repairs to the exterior of the facility, (7) the necessary site work to address ADA and drainage issues, and (8) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Jeremiah Gray Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Jeremiah Gray Elementary School will include, but not be limited to, (1) the installation of protective fencing around the playground areas and drives, (2) the renovation of the entry vestibule to provide for additional security, (3) the upgrade of the heating/air conditioning and telephone systems, (4) one or more general facility repairs, (5) the necessary site work to address certain traffic circulation issues, and (6) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Mary Bryan Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Mary Bryan Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas and drives, (2) the construction and equipping of additional classrooms and small group instructional areas to provide more capacity at the elementary school facilities, (3) the renovation and equipping of several areas of the facility, including, but not limited to, the entry vestibule and the restroom areas to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of the corridor light fixtures, floor coverings and roof in all or any portion of the facility, (6) the repair of the masonry and window areas, (7) the necessary site work to address traffic circulation issues, and (8) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Rosa Parks Edison Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Rosa Parks Edison Elementary School will include, but not be limited to, (1) the installation of protective fencing around the playground areas and drives, (2) the renovation of the entry vestibule to provide for additional security, (3) the upgrade of the heating/air conditioning and telephone systems, (4) the necessary site work to address certain drainage and ADA issues, and (5) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Southport Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Southport Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting system and protective fencing around the playground areas and drives, (2) the construction and equipping of additional classrooms to provide more capacity at the elementary school facilities, (3) the renovation and equipping of several areas of the facility, including, but not limited to, one or more of the restroom areas to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of the light fixtures and floor coverings in all or any portion of the facility, (6) the necessary site work to address traffic circulation and ADA issues, and (7) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Winchester Village Elementary School: Improvements as a part of the Building Futures Project--Initial Phase at Winchester Village Elementary School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and protective fencing around the playground areas and drives, (2) the construction and equipping of additional classrooms and related restroom facilities to provide more capacity at the elementary school facilities, (3) the renovation and equipping of certain areas of the facility, including, but not limited to, the existing classrooms, kitchen, freezer and locker room areas, media center and staff restrooms and offices to provide more capacity and better utilization of areas, (4) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (5) the replacement of the floor coverings and roof in all or any portion of the facility, (6) the repainting and resealing of the fascias, masonry control joints and window perimeters, (7) the necessary site work to address drainage and traffic circulation issues, and (8) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

6th Grade Academies and Middle Schools

The renovation, expansion, upgrade, improvement and equipping projects at the 6th grade academies and middle schools will include, but not be limited to, improvements in the area of safety and security, increasing capacity, upgrading, renovating and repairing the buildings' exterior and infrastructure, including the installation of 21st Century technology in all of the

classrooms, general site improvements and other necessary, miscellaneous or related renovations or facility improvements. Upon completion of the 6th grade academy and middle school component of the Building Futures Project--Initial Phase, (1) all of the buildings will have secured entries, (2) all of the facilities will have modernized mechanical, electrical, plumbing, fire alarm and security systems, and (3) all of the current students will be located in the appropriate sized classroom areas based on state recommended guidelines.

More specifically, the 6th grade academy and middle school improvements will include, but not be limited to, all or any portion of the following improvements at the following facilities:

Southport 6th Grade Academy and Middle School Facilities: Improvements as a part of the Building Futures Project--Initial Phase at the Southport 6th Grade Academy and Middle School Facilities will include, but not be limited to, (1) the installation of a secure entry vestibules, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facilities, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and additional exterior lighting, (2) the renovation and equipping of some classroom and instructional areas to provide more capacity and better utilization of classroom areas, (3) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (4) the filling in of interior walls to the ceiling and floor to minimize acoustical issues in the classrooms, (5) the renovation of areas in the auditorium to provide ADA accessibility, and (6) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Perry Meridian 6th Grade Academy and Middle School Facilities: Improvements as a part of the Building Futures Project--Initial Phase at the Perry Meridian 6th Grade Academy and Middle School Facilities will include, but not be limited to, (1) the installation of 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facilities, intruder locks on all classroom doors, upgraded fire alarm and emergency lighting systems and one or more interior security doors, (2) the renovation and equipping of some classroom and instructional areas to provide more capacity and better utilization of classroom areas, (3) the upgrade of all or a portion of the electrical, heating/air conditioning, plumbing systems and telephone systems, (4) the filling in of interior walls to the ceiling and floor to minimize acoustical issues in the classrooms, (5) the renovation and equipping of certain areas of the facilities, including, but not limited to, the cafeteria, and (6) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

High Schools

The renovation, expansion, upgrade, improvement and equipping projects at the high schools will include, but not be limited to, improvements in the area of safety and security, increasing capacity, upgrading, renovating and repairing the buildings' exterior and infrastructure, including, but not limited to, the installation of 21st Century technology in all of the classrooms, improvements to the high schools' pools, replacement of the tennis courts at Southport High School, general site improvements and other necessary, miscellaneous or related renovations or facility improvements. Upon completion of the high school component of the

Building Futures Project--Initial Phase, (1) the size of each high school facility will increase by approximately 38,000 square feet, (2) both facilities will have secured entries, (3) both facilities will have more modernized mechanical, electrical, plumbing, fire alarm and security systems and (4) both facilities will have better vehicular flow around the facility.

More specifically, the high school improvements will include, but not be limited to, all or any portion of the following improvements at the following facilities:

Southport High School: Improvements as a part of the Building Futures Project--Initial Phase at Southport High School will include, but not be limited to, (1) the installation of 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors and protective fencing around the athletic facilities, (2) the construction and equipping of an addition containing approximately 38,000 square feet to provide additional capacity at the facility, (3) the upgrade of all or a portion of the heating/air conditioning and telephone systems, (4) the expansion of the kitchen and cafeteria areas, (5) the repair of the pool and related systems, (6) the relocation of the tennis courts, (7) the necessary site work to address traffic circulation issues, and (8) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

Perry Meridian High School: Improvements as a part of the Building Futures Project--Initial Phase at Perry Meridian High School will include, but not be limited to, (1) the installation of a secure entry vestibule, 21st Century classroom equipment in all classrooms, security cameras and monitors inside and outside the facility, intruder locks on all classroom doors and protective fencing around the athletic facilities, (2) the construction and equipping of an addition containing approximately 38,000 square feet to provide additional capacity at the facility, (3) the replacement of certain portions of the roof, (4) the expansion of the kitchen and cafeteria areas, (5) the repair of the pool and related systems, and (6) other facility renovations and improvements and equipment and land acquisition which the Board determines to be necessary and/or related to the Building Futures Project--Initial Phase.

EXHIBIT E

School	Current Square		Proposed Square	
	Footage	Footage per Student	Footage	Footage per Student
Abraham Lincoln	84,340	103.48	80,440	119.17
Clinton Young	83,187	128.38	97,052	138.65
Douglas MacArthur	64,760	113.22	71,240	116.79
Glenns Valley	71,826	138.13	88,200	140.00
Henry Burkhart	51,200	132.99	75,962	126.39
Homecroft	52,671	136.81	58,123	127.46
Jeremiah Gray	92,638	129.75	92,638	129.75
Mary Bryan	83,563	133.92	91,419	125.23
Rosa Parks	92,638	129.75	92,638	129.75
Southport	65,350	129.66	75,125	128.42
Winchester Village	63,966	115.25	88,200	135.69
Perry Meridian 6th Grade Academy & Middle School	294,880	159.39	294,880	159.39
Southport 6th Grade Academy & Middle School	315,817	183.08	315,817	183.08
Perry Meridian High School	430,927	229.83	476,927	188.88
Southport High School	399,728	245.23	437,728	194.55

EXHIBIT F

M S D Perry Township - Enrollment Projection

Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total
2012-13	96	1138	1229	1139	1161	1125	1116	1174	1056	1081	1199	1054	972	881	0	8082	6243	14,421
2011-12	96	1138	1159	1156	1129	1125	1172	1044	1070	1104	1209	1073	950	852	0	7923	6258	14,277
2010-11	96	1072	1176	1124	1129	1182	1042	1058	1093	1113	1232	1049	919	946	0	7783	6352	14,231
2009-10	96	1088	1143	1124	1185	1051	1056	1081	1103	1134	1204	1014	1019	973	0	7728	6447	14,271

M S D Perry Township - Enrollment

2008-09	96	1058	1143	1180	1054	1065	1079	1090	1123	1108	1164	1125	1049	879	0	7669	6448	14,213
2007-08	78	1076	1193	1047	1094	1099	1125	1102	1097	1149	1164	1152	964	932	0	7736	6458	14,272
2006-07	69	1116	1105	1095	1095	1136	1102	1103	1139	1149	1369	1034	886	806	0	7752	6383	14,204
2005-06	68	1010	1062	1109	1122	1113	1080	1096	1118	1183	1229	987	901	764	0	7592	6182	13,842
2004-05	76	968	1150	1095	1115	1074	1079	1125	1192	1058	1181	1020	896	707	0	7606	6054	13,73

EXHIBIT G

AGE AND CONDITION OF SCHOOL FACILITIES

<u>School</u>	<u>Age</u>	<u>Condition</u>
Abraham Lincoln Elementary School	48	Fair
Clinton Young Elementary School	52	Fair
Douglas MacArthur Elementary School	45	Fair
Glenns Valley Elementary School	55	Poor
Homecroft Elementary School	52	Fair
Henry Burkhart Elementary School	52	Fair
Jeremiah Gray Elementary School	7	Good
Mary Bryan Elementary School	23	Fair
Rosa Parks Elementary School	6	Good
Southport Elementary School	47	Fair
Winchester Village Elementary School	38	Poor
Perry Meridian—6 th Grade Academy	5	Good
Southport—6 th Grade Academy	5	Good
Perry Meridian Middle School	39	Fair
Southport Middle School	47	Fair
Perry Meridian High School	36	Fair
Southport High School	55	Fair