

Political Subdivision: Warsaw Community Schools
County: Kosciusko County
Date of Submission: March 20, 2015
Date of Referendum: May 5, 2015

Pursuant to Indiana Code Section 6-1.1-20-3.6(l), the following information is being provided:

1. The cost per square foot of any buildings being constructed as part of the controlled project.

Construction costs per square foot for a new (replacement) Lincoln Elementary School is not expected to exceed \$185. Renovation and expansion of Washington Elementary School is not expected to exceed \$85 per square foot. Renovation and expansion of Edgewood Middle School is not expected to exceed \$80 per square foot.

2. The effect that approval of the controlled project would have on the political subdivision's property tax rate.

The effect that the approval of this project would have on the debt service tax rate is estimated at a maximum of \$0.1380. The first debt service levy for the bonds is anticipated in 2016. There will not be an impact on any other tax rates of the School Corporation resulting from this project.

3. The maximum term of the bonds or lease.

The maximum term of the bonds is 20 years and the maximum term of the lease is 22 years.

4. The maximum principal amount of the bonds or the maximum lease rental for the lease.

The maximum principal amount of the bonds is \$39,900,000 and the maximum annual lease rental is \$3,415,000.

5. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.

The estimated interest rates range from 3.35% to 5.45%, with an estimated total interest cost of \$24,348,690 over the life of the bond issue.

6. The purpose of the bonds or lease.

The Bonds are being issued for the construction of a replacement Lincoln Elementary School, and the renovation of and improvements to Washington Elementary School and Edgewood Middle School.

7. In the case of a controlled project proposed by a school corporation:

- (a) The current and proposed square footage of the school building space per student;

<u>School</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet / Student</u>	<u>Proposed Square Footage</u>	<u>Proposed Square Feet / Student</u>
Lincoln Elementary School	62,101	127 (1)	98,000	200 (1)
Washington Elementary School	71,382	141 (2)	83,500	164 (2)
Edgewood Middle School	101,089	183 (3)	124,000	225 (3)

- (1) Based on the current enrollment at Lincoln Elementary School of 490.
(2) Based on the current enrollment at Washington Elementary School of 508.
(3) Based on the current enrollment at Edgewood Middle School of 551.

(b) Enrollment patterns within the school corporation; and

<u>Grade</u>	<u>School Year</u>									
	<u>2005/2006</u>	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>
K	532	572	543	503	542	505	533	554	582	525
1	553	573	588	561	512	557	512	552	563	585
2	551	533	558	590	542	506	552	517	563	559
3	555	536	520	565	583	530	519	564	516	563
4	542	570	531	512	555	571	537	503	577	527
5	530	538	556	530	497	554	564	549	515	580
6	501	538	549	567	525	503	547	568	555	506
7	527	527	550	568	574	542	523	568	580	545
8	529	525	518	551	565	543	534	506	565	572
9	493	528	517	504	545	567	559	532	528	556
10	493	543	514	516	508	533	560	540	539	521
11	458	483	496	474	484	497	528	538	502	508
12	448	465	475	484	492	471	489	539	568	534
13*	<u>0</u>	<u>0</u>	<u>4</u>	<u>0</u>						
Totals	<u>6,712</u>	<u>6,931</u>	<u>6,919</u>	<u>6,925</u>	<u>6,924</u>	<u>6,879</u>	<u>6,957</u>	<u>7,030</u>	<u>7,153</u>	<u>7,081</u>

* Special needs students who continued to receive school corporation services beyond the age of 18.

(c) The age and condition of the current school facilities.

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Suitability %</u>
Warsaw Community High School	1990, 1999, 2006	85%
Edgewood Middle School	1975	35%
Lakeview Middle School	1962, 1963, 1975, 1983	50%
Eisenhower Elementary School	1991	85%
Harrison Elementary School	1991	85%
Jefferson Elementary School	1954, 1976, 2010	90%
Leesburg Elementary School	1939, 1976, 2010 (new building)	95%
Lincoln Elementary School	1959, 1963, 1978	20%
Madison Elementary School	1954, 1956, 1959, 1967, 1999, 2010 (new building)	95%
Washington Elementary School	1959, 1964, 1966, 1980	60%
Central Administration Building	1986, 2004	85%
Maintenance Building	1967	60%
Transportation Building	1986	85%
Claypool Elementary School	Closed in 2004, renovated and re-opened in 2010	95%

APPENDIX A

EXISTING AND PROPOSED DEBT SERVICE / LEASE RENTAL PAYMENTS

