

**Political Subdivision:** Southwest Dubois County School Corporation  
**County:** Dubois  
**Date of Submission:** October 1, 2009  
**Date of Referendum:** November 3, 2009

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

1) **Cost per square foot of the buildings being constructed as a part of the controlled project**

Building	Renovation Cost/Square Foot	Addition Cost/Square Foot
Southridge High and Middle School	\$107	\$170

2) **Effect that approval of the controlled project would have on the political subdivision's tax rate**

The effect that the approval of this project would have on the debt service tax rate is estimated to be \$0.59 in budget year 2015. There will not be an impact on any other tax rates of the School Corporation resulting from this project. See Exhibit A.

3) **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. The Notice of Adoption of Preliminary Determination, which was published on July 17, 2009, includes this information and is contained in Exhibit B.

4) **Maximum principal amount of the bonds or the maximum lease rental for the lease**

The maximum principal amount of the Bonds is \$22,500,000 and the maximum annual lease rental is \$2,048,000. If it is of economic benefit to the School Corporation, the Project may be funded by the issuance of Build America Bonds (BABs). If BABs are issued, the net effect to the taxpayers is expected to be equal to or less than that shown above, however the actual maximum annual lease rental will be \$2,427,000 prior to receiving the 35% interest credit from the U.S. Treasury. See Exhibit B.

5) **Estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.**

The estimated interest rates range from 3.8% to 6.3% averaging 5.86% with total interest costs of \$16,597,836 over the 20-year life of the bond issue. If it is of economic benefit to the School Corporation, the Project may be funded by the issuance of Build America Bonds (BABs). If BABs are issued, the net effect to the taxpayers is expected to be equal to or less than that shown above, however the estimated interest rates range from 5.3% to 7.8% averaging 7.34% with total interest costs of \$20,387,464 prior to receiving the 35% interest credit from the U.S. Treasury. See Exhibit B.

6) **Purpose of the bonds or lease**

See Exhibit C for a project description.

7) **In the case of a controlled project proposed by a school corporation (if applicable):**

(A) **Current and proposed square footage of school building space per student**

See Exhibit D.

(B) **Enrollment patterns within the school corporation**

See Exhibit E.

(C) **Age and condition of the current school facilities**

See Exhibit F.

EXHIBIT A

**SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION**

Tax-Exempt Bonds

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$22,500,000 PRINCIPAL  
AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2010**

Assumes Bonds dated August 16, 2010  
Net Interest Cost - 5.86%

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
1/10/2011	\$22,500			\$502,062.00	\$502,062.00	(\$502,062.00)	\$0.00	\$0.00	\$0
7/10/2011	22,500			627,577.50	627,577.50	(627,577.50)	0.00		
1/10/2012	22,500			627,577.50	627,577.50	(627,577.50)	0.00	0.00	1,595,000 (1)
7/10/2012	22,500			627,577.50	627,577.50	(627,577.50)	0.00		
1/10/2013	22,500	\$390	3.80	627,577.50	1,017,577.50		1,017,577.50	1,017,577.50	1,818,000 (2)
7/10/2013	22,110	400	3.80	620,167.50	1,020,167.50		1,020,167.50		
1/10/2014	21,710	405	4.20	612,567.50	1,017,567.50		1,017,567.50	2,037,735.00	2,043,000
7/10/2014	21,305	415	4.20	604,062.50	1,019,062.50		1,019,062.50		
1/10/2015	20,890	425	4.40	595,347.50	1,020,347.50		1,020,347.50	2,039,410.00	2,045,000
7/10/2015	20,465	435	4.40	585,997.50	1,020,997.50		1,020,997.50		
1/10/2016	20,030	445	4.65	576,427.50	1,021,427.50		1,021,427.50	2,042,425.00	2,048,000
7/10/2016	19,585	455	4.65	566,081.25	1,021,081.25		1,021,081.25		
1/10/2017	19,130	465	4.00	555,502.50	1,020,502.50		1,020,502.50	2,041,583.75	2,047,000
7/10/2017	18,665	475	4.85	546,202.50	1,021,202.50		1,021,202.50		
1/10/2018	18,190	485	5.05	534,683.75	1,019,683.75		1,019,683.75	2,040,886.25	2,046,000
7/10/2018	17,705	495	5.05	522,437.50	1,017,437.50		1,017,437.50		
1/10/2019	17,210	510	5.25	509,938.75	1,019,938.75		1,019,938.75	2,037,376.25	2,043,000
7/10/2019	16,700	525	5.25	496,551.25	1,021,551.25		1,021,551.25		
1/10/2020	16,175	535	5.40	482,770.00	1,017,770.00		1,017,770.00	2,039,321.25	2,045,000
7/10/2020	15,640	550	5.40	468,325.00	1,018,325.00		1,018,325.00		
1/10/2021	15,090	565	5.55	453,475.00	1,018,475.00		1,018,475.00	2,036,800.00	2,042,000
7/10/2021	14,525	580	5.55	437,796.25	1,017,796.25		1,017,796.25		
1/10/2022	13,945	600	5.65	421,701.25	1,021,701.25		1,021,701.25	2,039,497.50	2,045,000
7/10/2022	13,345	615	5.65	404,751.25	1,019,751.25		1,019,751.25		
1/10/2023	12,730	630	5.75	387,377.50	1,017,377.50		1,017,377.50	2,037,128.75	2,043,000
7/10/2023	12,100	650	5.75	369,265.00	1,019,265.00		1,019,265.00		
1/10/2024	11,450	670	5.85	350,577.50	1,020,577.50		1,020,577.50	2,039,842.50	2,045,000
7/10/2024	10,780	690	5.85	330,980.00	1,020,980.00		1,020,980.00		
1/10/2025	10,090	710	5.95	310,797.50	1,020,797.50		1,020,797.50	2,041,777.50	2,047,000
7/10/2025	9,380	730	5.95	289,675.00	1,019,675.00		1,019,675.00		
1/10/2026	8,650	750	6.04	267,957.50	1,017,957.50		1,017,957.50	2,037,632.50	2,043,000
7/10/2026	7,900	775	6.04	245,307.50	1,020,307.50		1,020,307.50		
1/10/2027	7,125	800	6.15	221,902.50	1,021,902.50		1,021,902.50	2,042,210.00	2,048,000
7/10/2027	6,325	820	6.15	197,302.50	1,017,302.50		1,017,302.50		
1/10/2028	5,505	850	6.20	172,087.50	1,022,087.50		1,022,087.50	2,039,390.00	2,045,000
7/10/2028	4,655	875	6.20	145,737.50	1,020,737.50		1,020,737.50		
1/10/2029	3,780	900	6.25	118,612.50	1,018,612.50		1,018,612.50	2,039,350.00	2,045,000
7/10/2029	2,880	930	6.25	90,487.50	1,020,487.50		1,020,487.50		
1/10/2030	1,950	960	6.30	61,425.00	1,021,425.00		1,021,425.00	2,041,912.50	2,047,000
7/10/2030	990	990	6.30	31,185.00	1,021,185.00		1,021,185.00	1,021,185.00	1,024,500
<b>Totals</b>		<u>\$22,500</u>		<u>\$16,597,835.75</u>	<u>\$39,097,835.75</u>	<u>(\$2,384,794.50)</u>	<u>\$36,713,041.25</u>	<u>\$36,713,041.25</u>	<u>\$39,204,500</u>

(1) Interim Lease Rental payments due June 30, 2011, and December 31, 2011.

(2) Interim Lease Rental payment due June 30, 2012.

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION

Tax-Exempt Bonds

SUMMARY OF PROJECTED DEBT SERVICE TAX RATE

Budget Year	Outstanding Debt (Unaudited)	Proposed First Mortgage Bonds (1)	Total Debt Service	Tax Levy (2)	Net Assessed Value (3)	Estimated Existing Debt Service Tax Rate	Estimated Proposed Debt Service Tax Rate	Estimated Combined Debt Service Tax Rate (4)
2006	\$1,393,000		\$1,393,000	\$1,253,700	\$332,564,440	\$0.5266 (5)		\$0.5266
2007	1,394,000		1,394,000	1,254,600	323,458,941	0.4142 (6)		0.4142
2008	1,276,000		1,276,000	1,148,400	347,871,163	0.2965 (7)		0.2965
2009	1,150,000		1,150,000	1,035,000	313,386,726	0.3361 (8)		0.3361
2010	1,156,000		1,156,000	1,040,400	313,386,726	0.3320		0.3320
2011	1,158,000	\$1,595,000	2,753,000	2,477,700	313,386,726	0.3326	\$0.4581	0.7907
2012	1,158,000	1,818,000	2,976,000	2,678,400	313,386,726	0.3326	0.5221	0.8547
2013	1,165,000	2,043,000	3,208,000	2,887,200	313,386,726	0.3346	0.5867	0.9213
2014	1,165,000	2,045,000	3,210,000	2,889,000	313,386,726	0.3346	0.5873	0.9219
2015	1,167,000	2,048,000	3,215,000	2,893,500	313,386,726	0.3351	0.5882	0.9233
2016	1,171,000	2,047,000	3,218,000	2,896,200	313,386,726	0.3363	0.5879	0.9242
2017	1,172,000	2,046,000	3,218,000	2,896,200	313,386,726	0.3366	0.5876	0.9242
2018	1,180,000	2,043,000	3,223,000	2,900,700	313,386,726	0.3389	0.5867	0.9256
2019	295,000	2,045,000	2,340,000	2,106,000	313,386,726	0.0847	0.5873	0.6720
2020		2,042,000	2,042,000	1,837,800	313,386,726		0.5864	0.5864
2021		2,045,000	2,045,000	1,840,500	313,386,726		0.5873	0.5873
2022		2,043,000	2,043,000	1,838,700	313,386,726		0.5867	0.5867
2023		2,045,000	2,045,000	1,840,500	313,386,726		0.5873	0.5873
2024		2,047,000	2,047,000	1,842,300	313,386,726		0.5879	0.5879
2025		2,043,000	2,043,000	1,838,700	313,386,726		0.5867	0.5867
2026		2,048,000	2,048,000	1,843,200	313,386,726		0.5882	0.5882
2027		2,045,000	2,045,000	1,840,500	313,386,726		0.5873	0.5873
2028		2,045,000	2,045,000	1,840,500	313,386,726		0.5873	0.5873
2029		2,047,000	2,047,000	1,842,300	313,386,726		0.5879	0.5879
2030		1,024,500 (9)	1,024,500	922,050	313,386,726		0.2942	0.2942

(1) See page 1.  
 (2) Assumes a financial institutions/license excise factor of 10%, with 90% payable from a property tax levy.  
 (3) Based upon the certified net assessed value for years payable 2006 through 2009, with no growth assumed thereafter.  
 (4) Represents estimated debt service for outstanding and proposed debt. Per \$100 of Net Assessed Value.  
 (5) Based upon the 2005 pay 2006 actual debt service tax rate.  
 (6) Based upon the 2006 pay 2007 actual debt service tax rate.  
 (7) Based upon the 2007 pay 2008 actual debt service tax rate.  
 (8) Based upon the 2008 pay 2009 actual debt service tax rate.  
 (9) Assumes partial year of debt service.

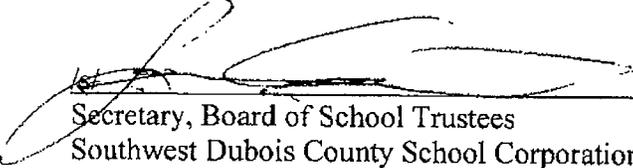
EXHIBIT B

## NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code 6-1.1-20-3.5 that the Board of School Trustees of Southwest Dubois County School Corporation (the "School Corporation") did, on July 14, 2009, make a preliminary determination to enter into a lease for renovation of and improvements to Southridge High School and Southridge Middle School (collectively, the "Project"). The lease will be for a maximum term of 22 years with a maximum annual lease rental of \$2,048,000. The maximum annual lease rental has been estimated based upon an estimated principal amount of bonds of \$22,500,000 and estimated interest rates ranging from 3.8% to 6.3% and total estimated interest costs of \$16,597,836. If it is of economic benefit to the School Corporation, the Project may be funded by the issuance of Build America Bonds. If Build America Bonds are issued, the net effect to the taxpayers is expected to be equal to or less than that which is shown above, however, the actual maximum annual lease rental will be \$2,427,000 with estimated interest rates ranging from 5.3% to 7.8% and total estimated actual interest costs of \$20,387,464 prior to receiving the 35% interest credit from the U.S. Treasury. The School Corporation's current debt service levy is \$1,053,293 and the current debt service rate is \$0.3361. After the School Corporation enters into the proposed lease and the bonds are issued, the debt service levy will increase by a maximum of \$1,843,200 and the debt service rate will increase by a maximum of \$0.5882. If Build America Bonds are issued, the net effect to the taxpayers is expected to be equal to or less than that which is shown above, however, the debt service levy will increase by a maximum of \$2,184,300 and the debt service rate will increase by a maximum of \$0.6970, prior to receiving the 35% interest credit from the U.S. Treasury. The purpose of the lease is to provide for the renovation of the Project. If a valid petition pursuant to I.C. 6-1.1-20-3.5 is received by the School Corporation, the proposed debt service or lease

payments must be approved in an election on a local public question held under I.C. 6-1.1-20-3.6.

Dated July 14, 2009.



Secretary, Board of School Trustees  
Southwest Dubois County School Corporation

Send a copy to County Auditor

EXHIBIT C

## PROJECT DESCRIPTION

The proposed projects for Southridge High School and Middle School would include the following:

### High School

1. Right sizing of Classrooms with an academic addition
2. Elimination of open concept Classrooms with acoustical isolation
3. Daylighting of Classrooms
4. Science Labs renovations
5. Business Labs renovations
6. Special Education improvements
7. Enclose and expand the Media Center
8. Reorganization and expansion of the Performing Arts (Music and Arts)
9. Technology upgrades
10. Distribution of the student lockers throughout the academic areas
11. Transitional Building
12. Renovation of existing Restrooms
13. ADA and code compliance
14. Replacement of mechanical system and upgrading electrical systems
15. Replacement of existing finishes
16. New Administration and Guidance area to create a new entry/student Commons
17. New Fitness Room (at floor level)
18. Locker Room Improvements

### Middle School

1. Cafeteria
2. Add additional classrooms
3. 7<sup>th</sup> and 8<sup>th</sup> Grade Classrooms remodel (part of original High School) – Alternate

### Site

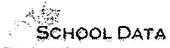
1. Parking zoning (drop-off, student parking, staff parking, bus parking, etc.)
2. Improve Site circulation
3. Football Field improvements
4. Softball Field improvements

EXHIBIT D

SOUTHRIDGE HIGH SCHOOL / MIDDLE SCHOOL  
Southwest Dubois County School Corporation  
Project No. 208092.00

<b>High School - Existing SF</b>	<input type="text" value="135,529"/>	
<b>Middle School - Existing SF</b>	<input type="text" value="57,778"/>	
<b>New Construction SF</b>	<input type="text" value="46,100"/>	Note: Some are will be shared between HS and MS
<b>Total SF</b>	<input type="text" value="239,407"/>	Note: Includes all support spaces (Mech., Decks, etc.)
<b>High School - Enrollment</b>	<input type="text" value="546"/>	
<b>Middle School - Enrollment</b>	<input type="text" value="409"/>	
<b>Total Enrollment</b>	<input type="text" value="955"/>	
<b>Total SF per Student (Current)</b>	<input type="text" value="202"/>	
<b>Total SF per Student (Proposed)</b>	<input type="text" value="251"/>	

EXHIBIT E



2110 Southwest Dubois Co Sch Corp PK-12 113 N Jackson St Huntingburg, IN 47542-0398 (812) 683-3971

As of Jan 5, 2009

**Southwest Dubois Co Sch Corp - 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
2012-13	20	136	148	140	135	133	129	132	116	120	132	146	125	131	0	953	770
2011-12	20	136	145	137	131	129	131	119	120	131	149	127	146	112	0	928	785
2010-11	20	133	142	133	127	131	118	123	131	148	129	148	126	126	0	907	808
2009-10	20	130	137	128	129	118	122	134	147	128	151	127	141	127	0	898	821

**Southwest Dubois Co Sch Corp - Enrollment**

2008-09	20	126	133	131	116	122	133	151	128	150	130	143	142	142	0	912	835
2007-08	34	108	153	121	114	131	154	127	152	137	140	136	159	133	0	908	857
2006-07	12	142	120	118	133	156	127	150	139	141	148	164	150	139	0	946	881
2005-06	14	122	119	137	161	134	153	146	134	141	166	157	156	109	0	972	863
2004-05	24	111	136	153	130	145	137	144	144	160	158	159	121	125	0	956	867

As of Jan 5, 2009

**State Total Public School 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
2018-19	29680	75325	81788	79788	79157	79434	80531	81379	83085	80198	86093	82593	75970	74431	2978	557402	482370
2017-18	26982	75404	81733	79609	79069	79985	80671	81858	80437	81925	87674	80359	79707	72281	2526	558329	482383
2016-17	24529	75379	81557	79526	79625	80126	81157	79252	82168	83466	85280	84303	77408	70906	2138	556622	483531
2015-16	22299	75215	81464	80084	79764	80610	78570	80954	83709	81193	89474	81865	75918	70227	1803	556661	482386
2014-15	20272	75090	82032	80219	80233	78034	80237	82468	81431	85146	86940	80291	75181	69874	1537	558313	478863
2013-14	18429	75536	82156	80673	77649	79678	81706	80219	85409	82649	85348	79531	74810	70803	1348	557617	478550
2012-13	16754	75800	82657	78103	79332	81168	79555	84159	82900	81217	84306	79161	75872	70842	1111	560774	474298
2011-12	15231	76363	80047	79814	80841	79029	83502	81695	81446	80430	83901	80208	75885	69929	928	561291	471799
2010-11	13846	73817	81722	81299	78664	82937	80968	80228	80648	79915	85164	80219	74788	71633	771	559635	472367
2009-10	12587	75126	83257	79092	82487	80389	79420	79428	80152	80855	85458	79101	76637	72168	692	559199	474371

**Public School Enrollment**

2008-09	11443	76280	80932	82849	79886	78805	78542	78935	81171	80823	84476	81175	77300	72934	712	556229	477879
2007-08	10717	75415	85070	80501	78701	78179	78669	80087	81047	80793	84869	81914	78501	71696	450	556622	478820
2006-07	10096	79118	82623	79264	77983	78135	79647	79908	80934	82013	86754	82593	76653	69573	406	556678	478520
2005-06	10463	75500	80775	78272	77543	79047	78764	79555	82190	81975	88500	81016	73822	66978	327	549456	474481
2004-05	7883	73111	80225	77874	78303	78051	78289	80874	82323	82675	87758	78283	71784	63274	490	546727	466097
2003-04	5514	72288	79371	78236	77237	77451	79539	81050	83392	81441	84654	76593	68173	63843	1877	545172	458096
2002-03	5609	71543	80058	77480	76557	78867	79638	81738	81569	79199	81859	73198	68250	64059	2313	545881	448134
2001-02	6093	72326	79108	76600	77808	78951	80229	80549	79820	76951	78878	72971	67579	62865	4710	545571	439064
2000-01	5520	70712	78764	78004	78362	79709	79123	78988	77355	73845	79871	73148	67140	63449	4701	543662	434808
1999-00	4951	70413	80145	78741	79384	79121	77669	76702	74697	74492	80955	73488	68000	64583	4723	542175	436215

EXHIBIT F

Age and Condition of the Current School Facilities:

Southridge High School

Original Construction:	1972
Vocational Building (Freestanding):	1987

Note: No improvements to date have been made to the original building with the exception of the re-roofing. The original design of the High School is an open concept plan.

Southridge Middle School

Original Construction:	1987
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Note: The middle school was an addition to the High School with the 7<sup>th</sup> & 8<sup>th</sup> Grade Classrooms occurring in the existing vocational area of the High School. No improvements to date have been made to the original building.

Huntingburg Elementary School

Original Construction:	1998
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Note: No improvements to date have been made to the original building.

Holland Elementary School

Original Gym & Classrooms Construction:	1950
Major Classroom Addition:	1998

Note: No improvements to date have been made to the since 1998.