

East Allen County Schools, Allen County, Indiana
Information Regarding the Referendum on May 8, 2012
Prepared as Mandated by Indiana Law

Item 1: Cost per square foot of any buildings being constructed as part of the controlled project.

New Haven High School: The estimated construction cost for the renovations and additions to New Haven High School is \$25,382,000. The square footage of the building, including the additions, is approximately 273,600 square feet. The estimated construction cost per square foot is \$92.77.

Paul Harding Jr. High School: The estimated construction cost for the renovation of and small addition to Paul Harding Jr. High School into the East Allen University is \$22,782,062. The square footage of the facility is approximately 262,385. The estimated construction cost per square foot is \$86.83.

New Haven Intermediate School and Renovation of New Haven Elementary School: the estimated construction cost for the new construction comprising New Haven Intermediate School, renovations to portions of the Park Hill Center for these purpose, and renovations of the New Haven Elementary School for consolidated district administrative offices is estimated at \$23,947,000. The square footage of these spaces is approximately 210,500 square feet. The estimated construction cost per foot is \$113.76.

The estimated total construction cost of the project, including site improvements, demolition and the construction shown above, is \$72,117,062. The square footage of the facilities being constructed, renovated, or razed is approximately 748,500 square feet. The cost per foot is approximately \$96.35.

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

*The Project has been structured to increase the payments over time as other obligations are retired. As a result, a property tax rate increase of less than \$0.20 will occur in 2014 through 2016, an increase of \$0.20 will occur in 2017 through 2020, and an increase of approximately \$0.39 will occur thereafter. The maximum increase of \$0.3912 represents an increase of approximately 12 cents over the 2011 property tax rate in the area of the East Allen County Schools. **Please review to Exhibit A.***

Item 3: The maximum term of the bonds or lease.

The First Mortgage Bonds will have a maximum term of 20 years. The lease will have a maximum term of 23 years. Property tax payments for the Project will be completed in 2032.

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

A maximum of \$88,750,000 in bonds and lease obligations will be issued. The maximum annual lease rental payment of \$8,650,000 will occur between 2021 and 2032.

Item 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 2.50% to 5.25% and the total interest cost net of capitalized interest using these rates is \$54,015,193.

Item 6: The purpose of the bonds or lease.

The Project consists of renovations and additions to New Haven High School to house grades 7-12, the renovation of the former Paul Harding Jr. High School facility into a new East Allen University and Grade 7-8 building, construction of a New Haven Intermediate School to house grades 4-6, and renovation of New Haven Elementary School for consolidated district offices. The Intermediate School construction will include renovation of portions of the Park Hill Center but the balance of that building and the present New Haven Middle School will be razed.

Item 7: In the case of a controlled project proposed by a school corporation:
(A) the current and proposed square footage of school building space per student;

School Building	Current Sq. Ft.	Current Sq. Ft. per Student	Proposed Sq. Ft.	Proposed Sq. Ft. per Student
<i>Harlan Elementary</i>	78,421	n/a	-----	-----
<i>Monroeville Elementary</i>	63,199	n/a	-----	-----
<i>New Haven Elementary</i>	58,816	n/a	58,816	n/a
<i>Cedarville Elementary</i>	84,695	121.3	84,695	121.3
<i>Highland Terrace Elementary</i>	64,164	128.8	64,164	128.8
<i>Leo Elementary</i>	70,097	119.4	70,097	119.4
<i>Meadowbrook Elementary</i>	72,250	142.5	-----	-----
<i>Heritage Elementary</i>	61,882	122.1	-----	-----
<i>Prince Chapman Academy</i>	142,130	232.2	142,130	232.2
<i>Southwick Elementary</i>	68,725	156.2	68,725	156.2
<i>New Haven Intermediate</i>	-----	-----	160,500	225.4
<i>Woodlan Primary</i>	54,350	177.6	-----	-----
<i>Park Hill Learning Ctr.</i>	71,530	851.5	-----	-----
<i>Village Elementary</i>	74,431	n/a	74,431	n/a
<i>New Haven Middle</i>	134,041	224.9	-----	-----
<i>Heritage Jr. Sr. High*</i>	149,000	166.3	234,000	166.8
<i>Leo Jr. Sr. High</i>	222,342	165.7	222,342	165.7
<i>New Haven High</i>	203,743	178.3	273,600	178.4
<i>Woodlan Intermediate and Junior Senior High*</i>	245,000	240.2	287,700	217.0
<i>Paul Harding Junior High</i>	247,335	951.3	262,385	291.54
<i>East Allen University</i>				

* K-12 Campus in the "Proposed Columns"

(B) enrollment patterns within the school corporation; and

<u>Academic</u> <u>Year</u>	<u>Enrollment</u>
2006-07	10,228
2007-08	10,193
2008-09	10,123
2009-10	10,046
2010-11	9,996
2011-12	9,412
2012-13 est.	9,412
2013-14 est.	9,412
2014-15 est.	9,412
2015-16 est.	9,379
2016-17 est.	9,274

(C) the age and condition of the current school facilities.

<u>Building Name</u>	<u>Age</u> <u>Original</u> <u>Structure</u>	<u>Year</u> <u>Original</u> <u>Structure</u> <u>Constructed</u>	<u>Grades</u> <u>Housed</u> <u>2011-12</u>	<u>Total</u> <u>Square</u> <u>Footage</u>	<u>Condition</u>
<i>Cedarville</i>	15	1997	K-3	84,695	<i>Excellent</i>
<i>Harlan</i>	57	1955	None	78,421	<i>Good</i>
<i>Highland Terrace</i>	45	1967	K-2	64,164	<i>Good</i>
<i>Heritage Elementary</i>	55	1957	K-6	61,182	<i>Fair</i>
<i>Leo Elementary</i>	80	1932	4-6	70,097	<i>Good</i>
<i>Meadowbrook</i>	51	1961	3-5	72,250	<i>Good</i>
<i>Monroeville</i>	55	1957	None	63,199	<i>Good</i>
<i>New Haven Elem.</i>	48	1964	None	58,816	<i>Good</i>
<i>Prince Chapman</i>	10	2002	3-6	142,130	<i>Excellent</i>
<i>Southwick</i>	46	1966	PK-2	68,725	<i>Good</i>
<i>Village</i>	59	1953	Alt. Ed.	74,431	<i>Good</i>
<i>Woodlan Primary</i>	39	1973	K-3	54,350	<i>Good</i>
<i>Woodlan</i>	54	1958	4-12	245,000	<i>Good</i>
<i>New Haven Middle</i>	58	1954	6-8	134,041	<i>Good</i>
<i>Paul Harding Jr.</i>	39	1973	7-8	247,335	<i>Fair</i>
<i>Heritage Jr. Sr.</i>	44	1968	7-12	149,000	<i>Good</i>
<i>Leo Jr. Sr.</i>	59	1953	7-12	222,342	<i>Good</i>
<i>New Haven High</i>	35	1977	9-12	203,743	<i>Good</i>

Exhibit for Item 2

Exhibit A
 East Allen County Schools
 2012 East Allen Referendum Project

Dated Date 2/15/2013
 Delivery Date 2/15/2013

Period Ending	Annual Principal	Assumed Interest Rate	Annual Interest	Capitalized Interest	Annual Debt Service	Assessed Valuation	Estimated Tax Rate
1/15/2014			3,630,826	3,630,826	-	-	\$ -
1/15/2015			4,034,251		4,034,251	2,206,776,647	\$ 0.18281
1/15/2016	380,000	2.500%	4,032,351		4,412,351	2,206,776,647	\$ 0.19995
1/15/2017	390,000	2.750%	4,023,264		4,413,264	2,206,776,647	\$ 0.19999
1/15/2018	2,195,000	3.000%	4,000,476		6,195,476	2,206,776,647	\$ 0.28075
1/15/2019	2,230,000	3.000%	3,935,764		6,165,764	2,206,776,647	\$ 0.27940
1/15/2020	2,295,000	3.250%	3,868,339		6,163,339	2,206,776,647	\$ 0.27929
1/15/2021	4,285,000	3.500%	3,779,170		8,064,170	2,206,776,647	\$ 0.36543
1/15/2022	4,910,000	3.750%	3,626,426		8,536,426	2,206,776,647	\$ 0.38683
1/15/2023	5,095,000	4.000%	3,443,658		8,538,658	2,206,776,647	\$ 0.38693
1/15/2024	5,350,000	4.250%	3,240,514		8,590,514	2,206,776,647	\$ 0.38928
1/15/2025	5,580,000	4.500%	3,014,114		8,594,114	2,206,776,647	\$ 0.38944
1/15/2026	5,865,000	4.750%	2,763,314		8,628,314	2,206,776,647	\$ 0.39099
1/15/2027	6,145,000	4.875%	2,485,145		8,630,145	2,206,776,647	\$ 0.39107
1/15/2028	6,450,000	5.000%	2,183,817		8,633,817	2,206,776,647	\$ 0.39124
1/15/2029	6,775,000	5.125%	1,859,308		8,634,308	2,206,776,647	\$ 0.39126
1/15/2030	7,120,000	5.125%	1,509,823		8,629,823	2,206,776,647	\$ 0.39106
1/15/2031	7,495,000	5.200%	1,140,183		8,635,183	2,206,776,647	\$ 0.39130
1/15/2032	7,885,000	5.250%	746,890		8,631,890	2,206,776,647	\$ 0.39115
1/15/2033	8,305,000	5.250%	328,388		8,633,388	2,206,776,647	\$ 0.39122
	88,750,000		57,646,019	3,630,826	142,765,193		

**Aggregate Debt Service
East Allen County Schools
Referendum Issue**

Tax Year	Expected Issue for Public Question May 2012	Series 2005 Pension Bonds	2003 Series	Series 2011 Refunding Issue	Series 2005 Refunding	Qualified Zone Academy	Woodlan 2012 Project	Heritage 2012 Project	Aggregate Debt Service	Expected Tax Rate
2012	-	802,803	717,609	1,996,125	2,341,045	200,000	-	-	6,057,582	\$ 0.2745
2013	-	803,922	871,906	1,995,675	1,690,620	350,000	530,463	585,538	6,828,123	\$ 0.3094
2014	4,034,251	803,282	871,088	1,999,625	1,685,720	350,000	530,463	585,538	10,859,965	\$ 0.4921
2015	4,412,351	805,473	875,625	1,996,900	1,685,558	350,000	530,463	585,538	11,241,906	\$ 0.5094
2016	4,413,264	805,348	872,250	1,997,900	1,688,684	350,000	530,463	585,538	11,243,446	\$ 0.5095
2017	6,195,476	802,783	872,250	1,999,550		350,000	530,463	585,538	11,336,060	\$ 0.5137
2018	6,165,764	807,638	870,625	2,000,275			703,888	788,788	11,336,977	\$ 0.5137
2019	6,163,339	804,416	872,125	1,998,538			702,438	786,131	11,326,986	\$ 0.5133
2020	8,064,170	803,761	871,625				754,750	837,263	11,331,568	\$ 0.5135
2021	8,536,426	804,788					952,759	1,038,941	11,332,914	\$ 0.5136
2022	8,538,658	807,468					953,244	1,037,919	11,337,288	\$ 0.5137
2023	8,590,514						1,302,963	1,440,400	11,333,876	\$ 0.5136
2024	8,594,114						1,303,566	1,437,103	11,334,783	\$ 0.5136
2025	8,628,314						1,301,450	1,435,500	11,365,264	\$ 0.5150
2026	8,630,145						1,301,034	1,440,363	11,371,542	\$ 0.5153
2027	8,633,817						1,302,213	1,436,450	11,372,479	\$ 0.5153
2028	8,634,308						1,305,463	1,439,325	11,379,095	\$ 0.5156
2029	8,629,823						1,305,066	1,438,197	11,373,086	\$ 0.5154
2030	8,635,183						1,300,438	1,437,438	11,373,058	\$ 0.5154
2031	8,631,890						1,301,172	1,436,494	11,369,556	\$ 0.5152
2032	8,633,388								8,633,388	\$ 0.3912
	142,765,193	8,048,877	6,977,494	13,988,463	6,750,581	1,750,000	18,442,753	20,357,997	219,081,357	

