

Political Subdivision: Alexandria Community School Corporation
County: Madison County
Date of Submission: April 2, 2018
Date of Referendum: May 8, 2018

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.

<u>Building Being Constructed</u>	<u>Cost per Square Foot*</u>
Alexandria-Monroe Intermediate School	\$242**
Alexandria-Monroe Jr./Sr. High School	\$188

* Preliminary, subject to change.
** Includes Fees and Furniture.

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 \$0.5000. The first debt service levy for the bonds is anticipated in 2019. 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 any series of bonds is 20 years and the maximum term of the lease is 25 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 \$19,280,000 and the maximum annual lease rental is \$1,614,000.

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 2.25% to 4.85%, with an estimated total interest cost of \$9,594,724 over the life of the bond issues.

6. The purpose of the bonds or lease.

The Bonds are being issued for the 2018 Safety, Efficiency, Renovation and Construction Project which consists of updating, improving and construction at Alexandria-Monroe Intermediate School and Alexandria-Monroe Jr./Sr. High 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>
Alexandria-Monroe Intermediate School	74,500	162 (1)	119,500	146 (1)(2)
Alexandria-Monroe Jr./Sr. High School	138,500	186	160,900	216

(1) Includes Pre-K enrollment.

(2) Consolidates Building Intermediate School and Elementary School.

* Preliminary, subject to change.

(b) Enrollment patterns within the school corporation; and

<u>Grade</u>	<u>School Year</u>				
	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>
Pre-K	30	26	2	20	31
K	101	112	130	86	103
1	110	104	112	114	96
2	110	116	99	106	127
3	102	106	126	103	117
4	117	100	104	108	105
5	132	117	102	106	125
6	116	135	120	102	112
7	129	122	132	117	112
8	128	123	128	120	127
9	139	132	144	126	126
10	120	137	129	143	124
11	111	130	141	125	134
12	93	105	113	122	122
Grade 12+/Adult	0	0	0	0	0
Totals	<u>1538</u>	<u>1565</u>	<u>1582</u>	<u>1498</u>	<u>1561</u>

Source: Indiana Department of Education.

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

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Condition</u>
Alexandria-Monroe Intermediate School	1955	Moderate
Alexandria-Monroe Jr./Sr. High School	1973	Moderate

ALEXANDRIA COMMUNITY SCHOOL CORPORATION

SUMMARY OF PRELIMINARY FINANCING OPTIONS AND TAX IMPACT

\$19.28 Million Repayment - Referendum - Current Market Rates Plus 0.50%

Estimated Maximum Annual Payment \$1,614,000

Estimated Maximum Project Tax Rate Impact (1) \$0.5000

<u>Market Value of Home</u>	<u>Net Assessed Value (2)</u>	<u>Monthly Tax Impact</u>
\$50,000	\$10,000	\$4.17
75,000	16,500	6.88
90,400 (3)	26,510	11.05
125,000	49,000	20.42
150,000	65,250	27.19
200,000	97,750	40.73
250,000	130,250	54.27
1 Acre Agricultural Land (4)		\$0.77
\$100,000 Commercial/Rental Property		\$41.67

(1) Assumes Bonds are issued through referendum, outside of the tax caps. Based on an assessed value of \$306,747,556 which includes the 2017 certified assessed value of \$305,874,497 plus \$873,059 of assessed value from tax increment financing districts for the School Corporation per Indiana Gateway for governmental units and the Madison County abstract. Assumes 5% license excise/financial institutions factor. Per \$100 of assessed

(2) For homes, assumes standard deduction, supplemental homestead deduction and mortgage deduction.

(3) Median home value within Alexandria Community School Corporation, per the U.S. Census Bureau.

(4) Per the Department of Local Government Finance, the base rate for agricultural land is \$1,850/acre for taxes payable in 2018. Actual value will vary based on productivity factors.

(Preliminary Draft - Subject to Change)

(For Internal Use Only)

(April 2, 2018)

ALEXANDRIA COMMUNITY SCHOOL CORPORATION

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$19,280,000 PRINCIPAL
AMOUNT OF ILLUSTRATIVE FIRST MORTGAGE BONDS, SERIES 2018**

Assumes Bonds Dated December 15, 2018

Payment Date	Principal Outstanding	Principal	Assumed Interest Rates (%)	Interest	Total Debt Service	Annual Debt Service	Annual Lease Rental
	(In \$1,000's)		(1)				
07/15/19	\$19,280			\$443,742	\$443,742		
01/15/20	19,280			380,350	380,350	\$824,092	\$830,000
07/15/20	19,280			380,350	380,350		
01/15/21	19,280			380,350	380,350	760,700	766,000
07/15/21	19,280	\$420	2.25	380,350	800,350		
01/15/22	18,860	425	2.50	375,625	800,625	1,600,975	1,606,000
07/15/22	18,435	430	2.50	370,313	800,313		
01/15/23	18,005	440	2.75	364,938	804,938	1,605,250	1,611,000
07/15/23	17,565	445	2.75	358,888	803,888		
01/15/24	17,120	450	3.00	352,769	802,769	1,606,656	1,612,000
07/15/24	16,670	455	3.00	346,019	801,019		
01/15/25	16,215	465	3.20	339,194	804,194	1,605,213	1,611,000
07/15/25	15,750	470	3.20	331,754	801,754		
01/15/26	15,280	480	3.40	324,234	804,234	1,605,988	1,611,000
07/15/26	14,800	485	3.40	316,074	801,074		
01/15/27	14,315	495	3.60	307,829	802,829	1,603,903	1,609,000
07/15/27	13,820	505	3.60	298,919	803,919		
01/15/28	13,315	515	3.75	289,829	804,829	1,608,748	1,614,000
07/15/28	12,800	520	3.75	280,173	800,173		
01/15/29	12,280	530	3.90	270,423	800,423	1,600,595	1,606,000
07/15/29	11,750	540	3.90	260,088	800,088		
01/15/30	11,210	555	4.05	249,558	804,558	1,604,645	1,610,000
07/15/30	10,655	565	4.05	238,319	803,319		
01/15/31	10,090	575	4.15	226,878	801,878	1,605,196	1,611,000
07/15/31	9,515	590	4.15	214,946	804,946		
01/15/32	8,925	600	4.25	202,704	802,704	1,607,650	1,613,000
07/15/32	8,325	615	4.25	189,954	804,954		
01/15/33	7,710	625	4.35	176,885	801,885	1,606,839	1,612,000
07/15/33	7,085	640	4.35	163,291	803,291		
01/15/34	6,445	655	4.45	149,371	804,371	1,607,663	1,613,000
07/15/34	5,790	670	4.45	134,798	804,798		
01/15/35	5,120	680	4.55	119,890	799,890	1,604,688	1,610,000
07/15/35	4,440	700	4.55	104,420	804,420		
01/15/36	3,740	715	4.65	88,495	803,495	1,607,915	1,613,000
07/15/36	3,025	730	4.65	71,871	801,871		
01/15/37	2,295	745	4.75	54,899	799,899	1,601,770	1,607,000
07/15/37	1,550	765	4.75	37,205	802,205		
01/15/38	785	785	4.85	19,036	804,036	1,606,241	1,612,000
Totals		<u>\$19,280</u>		<u>\$9,594,724</u>	<u>\$28,874,724</u>	<u>\$28,874,724</u>	<u>\$28,977,000</u>

(1) Assumes Current Market Interest Rates Plus 0.50%.

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