

NOTICE OF PRELIMINARY DETERMINATION OF THE METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY

Owners of real property, and registered voters residing in, the School District of the Metropolitan School District of North Posey County (the “School Corporation”), are hereby given notice that the Board of Education of the School Corporation (the “Board”), having held meetings and two separate public hearings pursuant to Indiana Code 6-1.1-20-3.1 and Indiana Code 5-3-1, on October 20, 2025, at 6:30 p.m. at the School Corporation’s Central Office, 101 N. Church Street, Poseyville, Indiana 47633, adopted a resolution (the “Resolution”) making a preliminary determination to undertake (a) the financing of (i) energy savings and conservation measures, (ii) technology, office, storage, and work space upgrades, replacements and equipping, (iii) parking and asphalt repair, upgrades and replacements, (iv) roof replacement, repair and renovations, and solar installation, (v) HVAC repairs, upgrades and replacements, (vi) parking and asphalt repair, upgrades and replacements, and (vii) other related renovations, improvements and upgrades at all School Corporation facilities, to permit such buildings to be utilized for school purposes ((i) through (vii), the “Project”), and (b) to the extent permitted by law to take all of the necessary steps to finance all or a portion of the costs of the Project by issuing general obligation bonds of the School Corporation (the “Bonds”).

The total maximum original aggregate principal amount of the Bonds will not exceed \$4,900,000. The Bonds will mature not later than December 31, 2035. Based on the estimated interest rates that will be paid in connection with the Bonds of 6.00% per annum, the total interest cost associated therewith will not exceed \$1,717,850, not taking into account any funds of the School Corporation being available for capitalized interest. Including interest costs, the maximum annual debt service to be paid by the School Corporation related to the Bonds is \$3,000,000, and the maximum total debt service on the Bonds paid by the School Corporation over the term of the Bonds is \$6,617,850.

The School Corporation’s certified total debt service fund tax levy for 2025 is \$3,350,497 and the School Corporation’s debt service fund tax rate for 2025 is \$0.4495 per \$100 of assessed value. The School Corporation’s total debt service fund tax levy for 2026 (which is the most recent certified tax levy) is \$3,348,569 and the School Corporation’s debt service fund tax rate for 2026 (which is the most recent certified tax rate) is \$0.4528 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 Bonds are anticipated to occur no earlier than 2026 and will be \$3,350,497 and \$0.5220 per \$100 of assessed value, respectively, as a result of the payment of the debt service on the Bonds. The result of the School Corporation’s current and projected annual debt service payments divided by the net assessed value of taxable property in the School Corporation is 0.58%. The result of the sum of the School Corporation’s outstanding long-term debt plus the outstanding long-term debt of other taxing units in the School Corporation divided by the net assessed value of taxable property in the School Corporation is 4.57%.

The estimated completion date of the Project is within three years of the issuance of the Bonds. The School Corporation does not expect to appeal for a new facility adjustment for increased maximum permissible tuition support levy.

The estimated amount of the School Corporation’s debt service levy and rate that will result during the following 10 years if the School Corporation issues the Bonds, after also considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2025	\$3,350,497	\$0.4495
2026	3,348,569	0.4528
2027	3,347,251	0.4526
2028	3,348,075	0.4527
2029	3,347,226	0.4526
2030	3,345,965	0.4524
2031	1,511,200	0.2043
2032	1,613,820	0.2182
2033	1,625,386	0.2198
2034	1,635,286	0.2211
2035	1,640,808	0.2219
2036	1,646,003	0.2226

Any owners of real property within the School District of the School Corporation and/or registered voters residing in the School District of the School Corporation who want to initiate a petition and remonstrance process against the proposed debt service for the Bonds must file a petition requesting the application of a petition and remonstrance process with the Posey County Voter Registration Office which complies with Indiana Code 6-1.1-20-3.1 not later than thirty (30) days after the date of publication of this notice.

EXECUTED this 21st day of October, 2025.

METROPOLITAN SCHOOL DISTRICT OF
NORTH POSEY COUNTY

By: Larry Kahle, Secretary