



Vigo County School Corporation

1028/Preliminary Determination

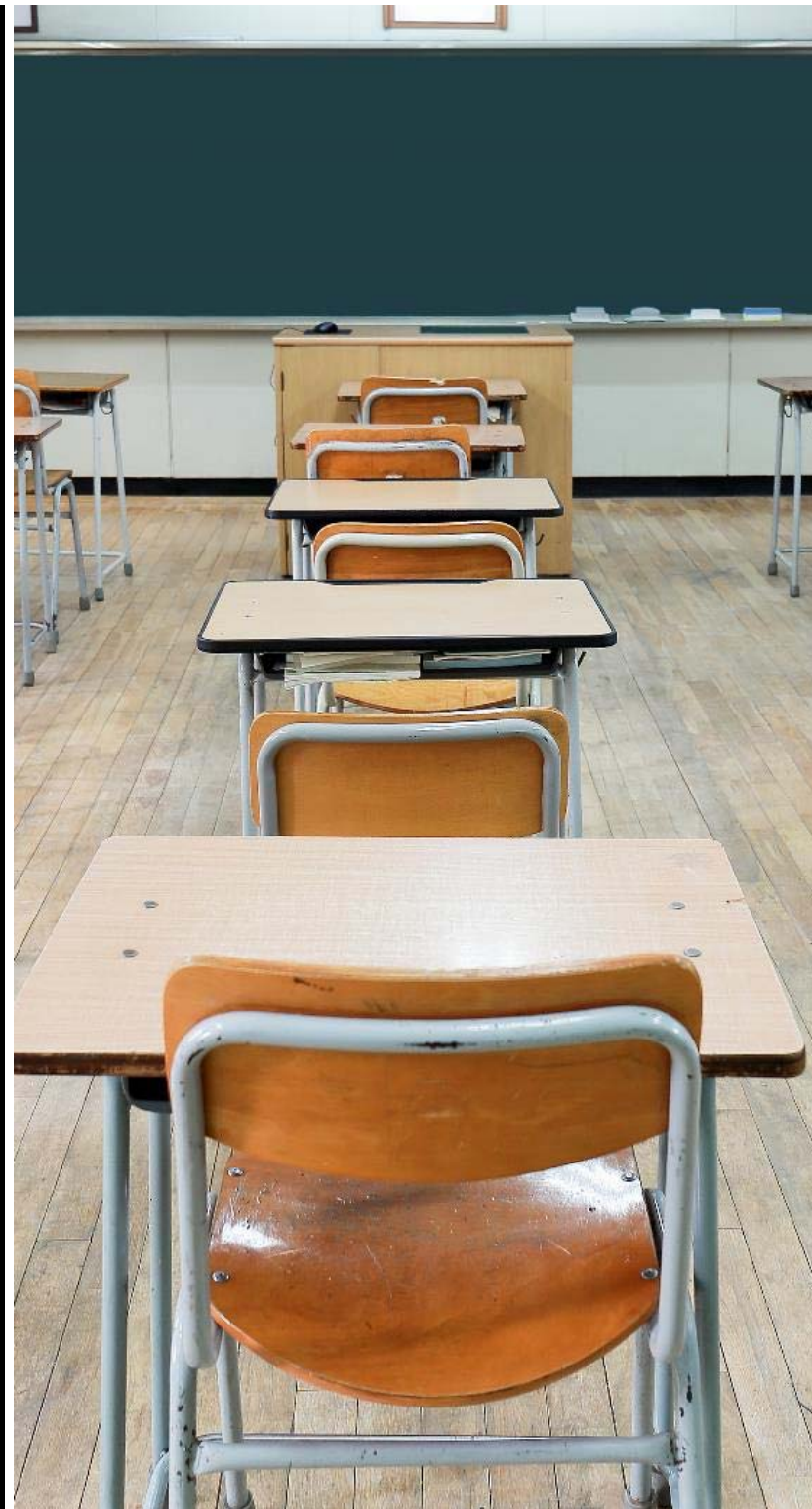
Public Hearings

December 27, 2021

January 13, 2022



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VIGO COUNTY SCHOOL CORPORATION

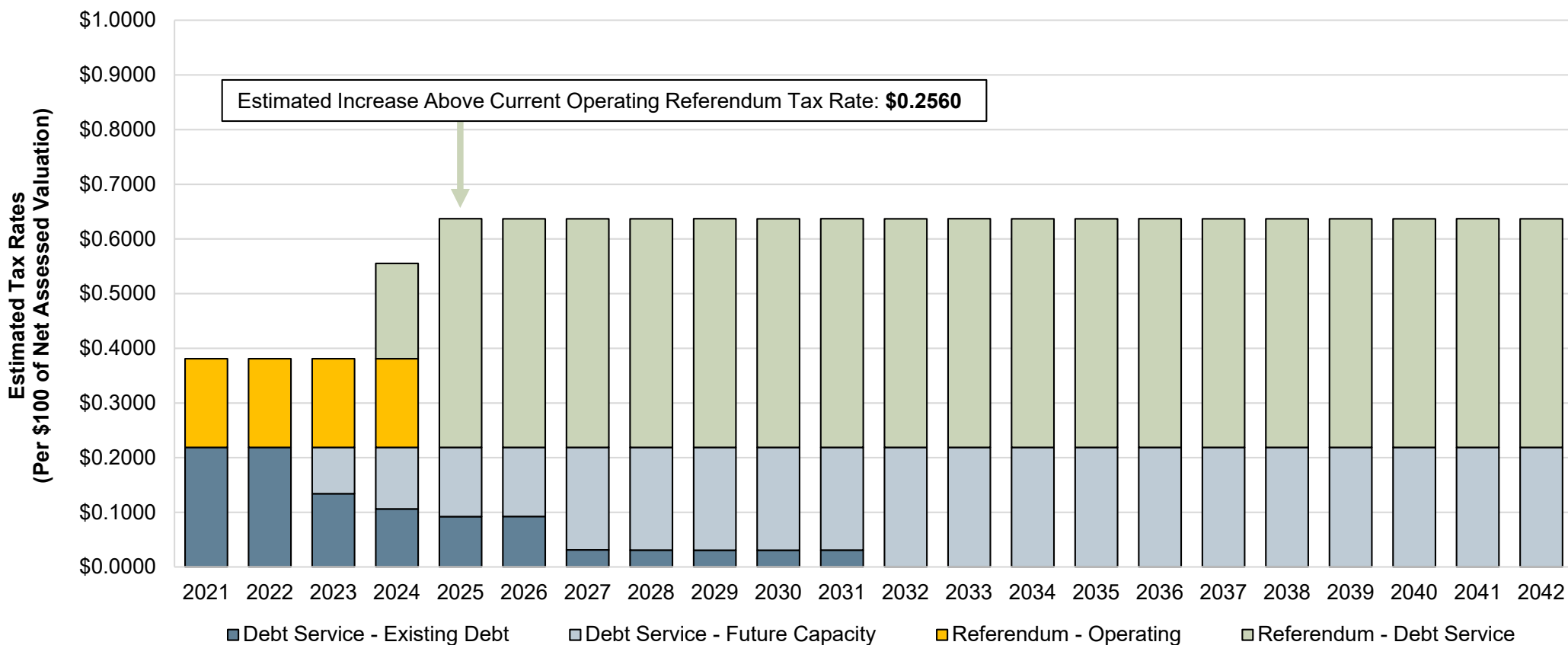
SUMMARY OF PROPOSED FINANCING INFORMATION

PROPOSED 2022 HIGH SCHOOL SAFETY, SECURITY, INFRASTRUCTURE, REPLACEMENT AND RESTORATION PROJECT	
Description:	Reconstruct Three High Schools
Assumed Approvals:	Capital Referendum Approved in May 2022
Maximum Borrowing Amount:	\$261,790,000
Estimated Proceeds Available for Project(s) (1):	\$260,000,000
Maximum Repayment Term:	20 Years per Series
Maximum Term of Lease:	22 Years
Estimated Interest Expense (2):	\$89,339,122
Maximum Annual Lease Rental Payment:	\$19,074,000
Estimated Maximum Referendum Debt Service Tax Rate Associated with Project(s) (3):	\$0.4182
Estimated Increase Above Current Operating Referendum Tax Rate (4):	\$0.2560

- (1) Reflects estimated project costs, per Fanning Howey.
- (2) Based upon estimated interest rates ranging from 1.60% to 3.70%.
- (3) Referendum Debt Service tax rates based upon the 2022 certified referendum assessed valuation for the School Corporation of \$4,333,213,063, per the DLGF. Assumes a license excise/financial institutions tax factor of 5.0%. Per \$100 of net assessed value.
- (4) Assumes the operating referendum tax rate of \$0.1622 is levied through 2024 and discontinued in 2025 and beyond.

VIGO COUNTY SCHOOL CORPORATION

CHART OF ESTIMATED DEBT SERVICE & REFERENDUM TAX RATES
(Assumes a \$261,790,000 Capital Referendum approved in May 2022)*



Notes:

- Tax rates per \$100 of net assessed valuation.
- Debt Service tax rates based upon the 2022 certified net assessed valuation for the School Corporation of \$4,053,198,930, per the DLGF, with no assumed growth in 2023 or thereafter. Assumes a license excise/financial institutions tax factor of 7.469%.
- Debt Service – Future Capacity assumes the 2022 Debt Service tax rate of \$0.2187, per the 2022 1782 Notice, is maintained through 2042 to address ongoing capital needs of the School Corporation.
- Referendum – Operating assumes the operating referendum tax rate of \$0.1622 is levied through 2024 and discontinued in 2025 and beyond.
- Referendum – Debt Service tax rates based upon the 2022 certified referendum assessed valuation for the School Corporation of \$4,333,213,063, per the DLGF, with no assumed growth in 2023 or thereafter. Assumes a license excise/financial institutions tax factor of 5.0%.
- Does not include the School Corporation's Operations tax rate.

*Reflects estimated project costs, as prepared by Fanning Howey, plus estimated costs of financing.

VIGO COUNTY SCHOOL CORPORATION

SCHEDULE OF ESTIMATED TAXPAYER IMPACT

PROPOSED 2022 HIGH SCHOOL SAFETY, SECURITY, INFRASTRUCTURE, REPLACEMENT AND RESTORATION PROJECT

Maximum Borrowing Amount:	\$261,790,000
Estimated Proceeds Available for Project(s) (1):	\$260,000,000
Estimated Maximum Referendum Debt Service Tax Rate (2):	\$0.4182
Estimated Increase Above Current Operating Referendum Tax Rate (2) (3):	\$0.2560

ESTIMATED TAXPAYER IMPACTS – MONTHLY & ANNUALLY

<u>Market Value of Home (Gross Assessed Value)</u>	<u>Net Assessed Value (4)</u>	<u>Monthly</u>	<u>Annually</u>
\$50,000	\$10,000	\$2.13	\$25.60
97,500 (5)	31,125	6.64	79.68
150,000	65,250	13.92	167.04
200,000	97,750	20.85	250.24
100,000 Commercial/Rental Property		21.33	256.00
1 Acre Agricultural Land (6)		0.28	3.30
100 Acres Agricultural Land (6)		27.52	330.24

- (1) Reflects estimated project costs, as prepared by Fanning Howey. Assumes a \$261,790,000 project is approved via capital referendum in May 2022.
- (2) Represents tax impact per \$100 of assessed valuation for taxpayers. Tax rates calculated based upon the 2022 certified assessed valuations for the School Corporation, per the DLGF, with no assumed growth in 2023 or thereafter. Assumes a license excise/financial institutions tax factor of 5.0%.
- (3) Assumes the operating referendum tax rate of \$0.1622 is levied through 2024 and discontinued in 2025 and beyond.
- (4) Tax impact based upon the net assessed valuation of home, which includes the standard deduction, supplemental homestead deduction, and the mortgage deduction.
- (5) Estimated median home value within Vigo County, per the U.S. Census Bureau 2015 – 2019 American Community Survey 5-Year Estimates.
- (6) Assumes agricultural land is assessed at the base rate value for assessment year 2021 in the amount of \$1,290/acre, per the DLGF.