

**Political Subdivision:** Knox Community Schools  
**County:** Starke County  
**Date of Submission:** April 3, 2013  
**Date of Referendum:** May 7, 2013

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

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

<u>Building</u>	<u>Grades</u>	<u>Renovation Cost/Square Foot</u>	<u>Construction Cost/Square Foot</u>
Knox Community Elementary School	K - 5	\$47.00	\$150.00
Knox Community Schools (Central Office)	N/A	100.00	N/A

**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 a maximum of \$0.2802 for budget years 2015 through 2033. 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. This information is reflected in the Notice of Adoption of Preliminary Determination that was published on December 13, 2012, subsequent to the 1028/Preliminary Determination Hearing on December 3, 2012.

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

The maximum principal amount of the Bonds is \$16,000,000 and the maximum annual lease rental is \$1,275,000.

**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 2.40% to 5.00% averaging 4.36% with total interest costs of \$8,271,063 over the life of the bond issue.

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

Renovation of and the construction of an addition to replace a portion of Knox Elementary School, which includes the central office area, technology and site improvements.

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

<b>Building</b>	<b>Existing Square Footage</b>	<b>Existing Square Feet/Student</b>	<b>Proposed Square Footage</b>	<b>Proposed Square Feet/Student</b>
Knox Community Elementary School	108,300	116	161,300	173
Knox Community Schools (Central Office)	9,370	N/A	9,370	N/A
Knox Community Middle School	169,200	362	169,200	362
Knox Community High School	157,377	260	157,377	260
Transportation Building	5,000	N/A	5,000	N/A

(B) Enrollment patterns within the school corporation

See Exhibit A.

(C) Age and condition of the current school facilities

<b>Building</b>	<b>Year Const./ Renov.</b>	<b>Condition</b>
Knox Community Elementary School	1958, 1975, 1990	Poor
Knox Community Schools (Central Office)	1975	Poor
Knox Community Middle School	1954, 2000	Very Good
Knox Community High School	1975, 2001, 2012	Good
Transportation Building	Unknown	Poor

KNOX COMMUNITY SCHOOL CORPORATION

SCHEDULE OF AMORTIZATION OF \$16,000,000 PRINCIPAL AMOUNT  
OF PROPOSED FIRST MORTGAGE BONDS, SERIES 2014

Assumes Bonds dated April 15, 2014

Payment Date	Principal Outstanding (-----In \$1,000's-----)	Principal	Assumed Interest Rate (1) (%)	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Budget Year Debt Service	Annual Lease Rental
07/15/14	\$16,000			\$161,285.63	\$161,285.63	(\$161,285.63)	\$0.00		
01/15/15	16,000			322,571.25	322,571.25	(322,571.25)	0.00	\$0.00	\$0
07/15/15	16,000			322,571.25	322,571.25	(322,571.25)	0.00		
01/15/16	16,000	\$310	2.40	322,571.25	632,571.25		632,571.25	632,571.25	960,000
07/15/16	15,690	315	2.40	318,851.25	633,851.25		633,851.25		
01/15/17	15,375	320	2.55	315,071.25	635,071.25		635,071.25	1,268,922.50	1,271,000
07/15/17	15,055	325	2.55	310,991.25	635,991.25		635,991.25		
01/15/18	14,730	330	2.75	306,847.50	636,847.50		636,847.50	1,272,838.75	1,275,000
07/15/18	14,400	330	2.75	302,310.00	632,310.00		632,310.00		
01/15/19	14,070	335	2.95	297,772.50	632,772.50		632,772.50	1,265,082.50	1,268,000
07/15/19	13,735	340	2.95	292,831.25	632,831.25		632,831.25		
01/15/20	13,395	345	3.15	287,816.25	632,816.25		632,816.25	1,265,647.50	1,268,000
07/15/20	13,050	350	3.15	282,382.50	632,382.50		632,382.50		
01/15/21	12,700	360	3.40	276,870.00	636,870.00		636,870.00	1,269,252.50	1,272,000
07/15/21	12,340	365	3.40	270,750.00	635,750.00		635,750.00		
01/15/22	11,975	370	3.65	264,545.00	634,545.00		634,545.00	1,270,295.00	1,273,000
07/15/22	11,605	375	3.65	257,792.50	632,792.50		632,792.50		
01/15/23	11,230	385	3.90	250,948.75	635,948.75		635,948.75	1,268,741.25	1,271,000
07/15/23	10,845	390	3.90	243,441.25	633,441.25		633,441.25		
01/15/24	10,455	400	4.05	235,836.25	635,836.25		635,836.25	1,269,277.50	1,272,000
07/15/24	10,055	405	4.05	227,736.25	632,736.25		632,736.25		
01/15/25	9,650	415	4.20	219,535.00	634,535.00		634,535.00	1,267,271.25	1,270,000
07/15/25	9,235	425	4.20	210,820.00	635,820.00		635,820.00		
01/15/26	8,810	430	4.30	201,895.00	631,895.00		631,895.00	1,267,715.00	1,270,000
07/15/26	8,380	440	4.30	192,650.00	632,650.00		632,650.00		
01/15/27	7,940	450	4.35	183,190.00	633,190.00		633,190.00	1,265,840.00	1,268,000
07/15/27	7,490	460	4.35	173,402.50	633,402.50		633,402.50		
01/15/28	7,030	470	4.45	163,397.50	633,397.50		633,397.50	1,266,800.00	1,269,000
07/15/28	6,560	480	4.45	152,940.00	632,940.00		632,940.00		
01/15/29	6,080	490	4.50	142,260.00	632,260.00		632,260.00	1,265,200.00	1,268,000
07/15/29	5,590	505	4.50	131,235.00	636,235.00		636,235.00		
01/15/30	5,085	515	4.55	119,872.50	634,872.50		634,872.50	1,271,107.50	1,274,000
07/15/30	4,570	525	4.55	108,156.25	633,156.25		633,156.25		
01/15/31	4,045	540	4.60	96,212.50	636,212.50		636,212.50	1,269,368.75	1,272,000
07/15/31	3,505	550	4.60	83,792.50	633,792.50		633,792.50		
01/15/32	2,955	565	4.65	71,142.50	636,142.50		636,142.50	1,269,935.00	1,272,000
07/15/32	2,390	575	4.65	58,006.25	633,006.25		633,006.25		
01/15/33	1,815	590	4.75	44,637.50	634,637.50		634,637.50	1,267,643.75	1,270,000
07/15/33	1,225	605	5.00	30,625.00	635,625.00		635,625.00		
01/15/34	620	620	5.00	15,500.00	635,500.00		635,500.00	1,271,125.00	1,274,000
Totals		<u>\$16,000</u>		<u>\$8,271,063.13</u>	<u>\$24,271,063.13</u>	<u>(\$806,428.13)</u>	<u>\$23,464,635.00</u>	<u>\$23,464,635.00</u>	<u>\$23,837,000</u>

(1) Based on MMD "A" rates as of June 8, 2012, plus 1.5%.

(2) Includes Interim Lease Rental payment of \$325,000 due on June 30, 2015.

KNOX COMMUNITY SCHOOL CORPORATION  
SUMMARY OF ESTIMATED TAX IMPACT

Budget Year	Estimated Net Assessed Value (1)	Outstanding Debt Service (2)	Proposed Lease Rental (3)	Combined Debt Service	Estimated Existing Debt Service Tax Rate (4)	Estimated Proposed Debt Service Tax Rate (4)	Estimated Combined Debt Service Tax Rate (4)
2011	\$419,822,864	\$2,544,695		\$2,544,695	\$0.5183 (5)		\$0.5183 (5)
2012	428,937,923	2,544,915		2,544,915	0.4726 (5)		0.4726 (5)
2013	428,937,923	2,324,135		2,324,135	0.4877		0.4877
2014	428,937,923	2,366,355		2,366,355	0.4965		0.4965
2015	428,937,923	2,418,575	\$960,000	3,378,575	0.5075	\$0.2110	0.7185
2016	428,937,923	2,458,795	1,271,000	3,729,795	0.5159	0.2794	0.7953
2017	428,937,923	2,509,015	1,275,000	3,784,015	0.5264	0.2802	0.8066
2018	428,937,923	2,561,235	1,268,000	3,829,235	0.5374	0.2787	0.8161
2019	428,937,923	2,633,705	1,268,000	3,901,705	0.5526	0.2787	0.8313
2020	428,937,923	2,711,175	1,272,000	3,983,175	0.5689	0.2796	0.8485
2021	428,937,923	1,454,395	1,273,000	2,727,395	0.3052	0.2798	0.5850
2022	428,937,923	47,615	1,271,000	1,318,615	0.0100	0.2794	0.2894
2023	428,937,923	45,835	1,272,000	1,317,835	0.0096	0.2796	0.2892
2024	428,937,923		1,270,000	1,270,000		0.2791	0.2791
2025	428,937,923		1,270,000	1,270,000		0.2791	0.2791
2026	428,937,923		1,268,000	1,268,000		0.2787	0.2787
2027	428,937,923		1,269,000	1,268,000		0.2789	0.2787
2028	428,937,923		1,268,000	1,268,000		0.2787	0.2787
2029	428,937,923		1,274,000	1,274,000		0.2800	0.2800
2030	428,937,923		1,272,000	1,272,000		0.2796	0.2796
2031	428,937,923		1,272,000	1,272,000		0.2796	0.2796
2032	428,937,923		1,270,000	1,270,000		0.2791	0.2791
2033	428,937,923		1,274,000	1,274,000		0.2800	0.2800

- (1) Based upon the certified assessed values for 2011 and 2012. Assumes no growth in 2013 or thereafter.
- (2) Does not include pension bonds. See page 3.
- (3) Based on \$16,000,000 of proposed bonds. See page 4.
- (4) Assumes license excise/financial institutions tax factor of 5%. Per \$100 of Net Assessed Value.
- (5) Represents actual 2010 pay 2011 and 2011 pay 2012 debt service tax rate for the School Corporation.

EXHIBIT A

2008-2009

ADM Report - As of 4/1/2013 3:33:23 PM										
7525 - Knox Community School Corp										
Grade	Resident Enrollment (exclude dual enrollment students)	Transfers Out	Cash Transfers	State Obligations	Placements In	Sub Total Col 2+3+4+5+6	Dual Enrollment Full Time Equivalency	Total ADM Col 7+8	Dual Enrollment Student Count	
01	147	0	2	0	1	150	0	150	0	
02	176	0	3	0	3	182	0	182	0	
03	153	1	0	0	1	155	0	155	0	
04	145	1	0	0	1	147	0	147	0	
05	151	0	1	0	0	152	0	152	0	
06	139	0	1	0	0	140	0	140	0	
07	165	0	1	0	1	167	0	167	0	
08	160	0	0	0	0	160	0	160	0	
09	169	0	1	0	0	170	0	170	0	
10	145	0	0	0	0	145	0	145	0	
11	135	0	3	0	0	138	0	138	0	
12	173	0	1	0	0	174	0	174	0	
KG	72.5	0	0	0	0.5	73	0	73	0	
Total	1930.5	2	13	0	7.5	1953	0	1953	0	

Students reported as attending other schools (i.e., ADM Type 2 "Transfers Out" and ADM Type 1 "Resident Enrollment" students attending a cooperative in another corporation) are not included on the School ADM Report, but are included on your Corporation's ADM Report.

\*KG ADM above equals 1/2 or .5 of this student count.

Full Day KG Summary Report - 4/1/2013 3:33:23 PM

Corp	Full Day KG Count	ME Total KG Count
7525	0	146

2009-2010

ADM Report - As of 4/1/2013 3:35:14 PM									
7525 - Knox Community School Corp									
Grade	Resident Enrollment (exclude dual enrollment students)	Transfers Out	Cash Transfers	State Obligations	Placements In	Sub Total Col 2+3+4+5+6	Dual Enrollment Full Time Equivalency	Total ADM Col 7+8	Dual Enrollment Student Count
01	156	0	0	0	0	156	0	156	0
02	149	0	3	0	1	153	0	153	0
03	173	0	5	0	2	180	0	180	0
04	154	1	1	0	2	158	0	158	0
05	141	1	1	0	1	144	0	144	0
06	150	0	1	0	0	151	0	151	0
07	141	0	2	0	0	143	0	143	0
08	160	0	3	0	0	163	0.18	163.18	1
09	158	0	1	0	0	159	0	159	0
10	162	0	1	0	0	163	0	163	0
11	138	0	3	0	0	141	0	141	0
12	136	1	2	0	0	139	0	139	0
KG	78.5	0	2	0	1	81.5	0	81.5	0
Total	1896.5	3	25	0	7	1931.5	0.18	1931.68	1

Students reported as attending other schools (i.e., ADM Type 2 "Transfers Out" and ADM Type 1 "Resident Enrollment" students attending a cooperative in another corporation) are not included on the School ADM Report, but are included on your Corporation's ADM Report.

\*KG ADM above equals 1/2 or .5 of this student count.

Full Day KG Summary Report - 4/1/2013 3:35:14 PM

Corp	Full Day KG Count	ME Total KG Count
7525	163	163

2010 - 2011

ADM Report - As of 4/1/2013 3:35:27 PM									
7525 - Knox Community School Corp									
Grade	Resident Enrollment (exclude dual enrollment students)	Transfers Out	Cash Transfers	State Obligations	Placements In	Sub Total Col 2+3+4+5+6	Dual Enrollment Full Time Equivalency	Total ADM Col 7+8	Dual Enrollment Student Count
01	151	0	2	0	2	155	0	155	0
02	151	0	1	0	1	153	0	153	0
03	146	0	3	0	1	150	0	150	0
04	176	0	4	0	1	181	0	181	0
05	149	1	1	0	1	152	0	152	0
06	151	1	2	0	0	154	0	154	0
07	155	0	3	1	0	159	0	159	0
08	134	0	2	0	0	136	0	136	0
09	157	0	6	0	1	164	0.14	164.14	1
10	159	0	3	0	0	162	0	162	0
11	148	0	3	0	0	151	0	151	0
12	138	0	2	0	0	140	0	140	0
KG	71.5	0	3	0	0	74.5	0	74.5	0
Total	1886.5	2	35	1	7	1931.5	0.14	1931.64	1

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Full Day KG Summary Report - 4/1/2013 3:35:27 PM

Corp	Full Day KG Count	ME Total KG Count
7525	149	149



2011-2012

ADM Report - As of 4/1/2013 3:35:49 PM									
7525 - Knox Community School Corp									
Grade	Resident Enrollment (exclude dual enrollment students)	Transfers Out	Cash Transfers	State Obligations	Placements In	Sub Total Col 2+3+4+5+6	Dual Enrollment Full Time Equivalency	Total ADM Col 7+8	Dual Enrollment Student Count
01	146	0	6	0	0	152	0	152	0
02	145	0	3	0	2	150	0	150	0
03	147	0	3	0	1	151	0	151	0
04	153	0	3	0	1	157	0	157	0
05	171	0	4	0	1	176	0	176	0
06	158	1	1	0	1	161	0	161	0
07	148	1	4	0	0	153	0	153	0
08	154	0	4	0	1	159	0	159	0
09	139	0	1	0	0	140	0	140	0
10	151	0	7	0	0	158	0	158	0
11	151	0	6	0	0	157	0	157	0
12	134	0	2	0	0	136	0	136	0
KG	69.5	0	3	0	1.5	74	0	74	0
Total	1866.5	2	47	0	8.5	1924	0	1924	0

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Full Day KG Summary Report - 4/1/2013 3:35:49 PM

Corp	Full Day KG Count	ME Total KG Count
7525	148	148

2012-2013

ADM Report - As of 4/1/2013 3:36:18 PM									
7525 - Knox Community School Corp									
Grade	Resident Enrollment (exclude dual enrollment students)	Transfers Out	Cash Transfers	State Obligations	Placements In	Sub Total Col 2+3+4+5+6	Dual Enrollment Full Time Equivalency	Total ADM Col 7+8	Dual Enrollment Student Count
01	131	0	5	0	1	137	0	137	0
02	150	0	5	0	0	155	0	155	0
03	143	0	2	0	1	146	0	146	0
04	153	0	3	0	0	156	0	156	0
05	148	0	4	0	1	153	0	153	0
06	170	0	2	0	0	172	0	172	0
07	150	0	2	0	0	152	0	152	0
08	148	1	3	0	0	152	0	152	0
09	149	0	4	0	0	153	0	153	0
10	130	0	1	0	0	131	0	131	0
11	134	0	5	0	0	139	0	139	0
12	142	0	13	0	0	155	0	155	0
KG	78	0	2.5	0	0	80.5	0	80.5	0
Total	1826	1	51.5	0	3	1881.5	0	1881.5	0

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\*KG ADM above equals 1/2 or .5 of this student count.

Full Day KG Summary Report - 4/1/2013 3:36:18 PM

Corp	Full Day KG Count	ME Total KG Count
7525	161	161