

Political Subdivision: Brownsburg Community School Corporation

County: Hendricks

Date of Submission: April 1, 2015

Date of Referendum: May 5, 2015

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.**

**Brownsburg High School:**

- 428,090 sf impacted
- \$62,690,000 estimated construction cost (excluding contingencies, equipment, fees, etc.)
- \$146.44/sf

**Lincoln Elementary School:**

- 84,125 sf impacted
- \$14,110,000 estimated construction cost
- \$167.73/sf

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

The property tax rate effect of the controlled project would be \$0.4117 per \$100 of assessed valuation based on the current certified assessed value of \$2,008,557,824 in 2024. However, the project has been structured to increase the payments over time as other obligations are retired. As a result, a net property tax increase of \$0.1002 will occur in 2017, please see Exhibit A. There has been no Assessed Value growth assumption made in calculating the property tax impacts.

**3. The maximum term of the bonds or lease.**

The maximum term of the bonds will be 20 years and the maximum term of the lease will be 22 years.

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

The maximum annual lease rental will be \$8,620,000 based on a \$95 million bond issue.

**5. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.**

The estimated interest rates assumed in preparing the impact of this project range from 2.50% to 5.00% with the estimated total interest cost expected to be approximately \$50,637,257.83.

**6. The purpose of the bonds or lease.**

The purpose of the bonds or lease is to finance the renovation and expansion of Brownsburg High School and to construct the district’s seventh K-5 elementary school. The high school work is necessary to accommodate on-going enrollment growth and to address existing facility condition needs, primarily in the original portion of the building which was opened in 1972. The elementary construction is necessary to accommodate on-going enrollment growth.

**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;**

<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>	
Brownsburg High School	628,466	266	(1)	760,341	289	(2)
Lincoln Elementary School	-	-		84,125	147	(3)

(1) Based on the current HS enrollment of 2,362

(2) Based on the projected HS enrollment in 2019 of 2,629

(3) Based on the projected enrollment in 2019 of 573

**(B) Enrollment patterns within the school corporation; and**

<u>Grade</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Pre-Kindergarten	115	117	106	164	195
Kindergarten	502	536	534	606	615
Grade 1	597	555	559	577	637
Grade 2	563	594	589	566	591
Grade 3	594	577	633	593	602
Grade 4	606	603	575	634	608
Grade 5	576	604	621	593	656
Grade 6	600	579	627	652	609
Grade 7	563	608	594	662	655
Grade 8	602	585	618	603	685
Grade 9	571	595	578	613	616
Grade 10	589	557	601	579	626
Grade 11	526	609	556	604	598
Grade 12	536	505	635	581	596
Grade 12+/Adult	<u>8</u>	<u>5</u>	<u>6</u>	<u>5</u>	<u>6</u>
Total Enrollment	7,548	7,629	7,832	8,032	8,295

Source: Indiana Department of Education

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

<u>Building</u>	<u>Current Area</u>	<u>Proposed Area (2019)</u>	<u>Original Construction Date</u>	<u>Last Significant Renovation</u>	<u>Notes</u>
Harris	64,173	64,173	1961	2002	Minor reconfigurations and renovations since 1998
Brown	124,249	124,249	1966	1998	Minor reconfigurations and renovations since 1998
BHS	628,466	760,341	1971	1995	Numerous additions; many original core areas unrenovated
White Lick ES	102,361	102,361	1978	2001	
Eagle ES	97,861	97,861	1992	NA	Minor additions since 1992
West MS	202,882	202,882	1997	NA	6th Grade addition in 2000
Cardinal ES	95,500	95,500	2001	NA	
Delaware					
Trail ES	95,500	95,500	2001	NA	
East MS	274,278	274,278	2003	NA	Additions in 2006
Reagan ES	94,125	94,125	2008	NA	
Lincoln ES	0	84,125	NA	NA	Planned for occupancy 2017

# Debt Service Rate Graph - \$95,000,000 Project

