

Political Subdivision: Madison Consolidated School Corporation

County: Jefferson County

Date of Submission: March 20, 2014

Date of Referendum: May 6, 2014

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

1. The cost per square foot of any buildings being constructed as part of the controlled project.

After renovations and improvements to Madison Consolidated High School, the area will be 257,000 square feet. The total projected construction cost for Madison Consolidated High School is \$26,685,700, resulting in approximately \$104/square foot.

After the addition to Anderson Elementary School and demolition of certain portions of E.O. Muncie Elementary School, the combined area will be 103,000 square feet. The total projected construction cost for the elementary facilities is \$8,000,000, resulting in approximately \$78/square foot.

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 to be a maximum of \$0.4028 for budget years 2022-2033. The first debt service levy for the bonds is anticipated in 2017. You will note that based upon the attached graph, an incremental tax impact of \$0.1450 is anticipated. 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 the bonds is 19 years and the maximum term of the lease is 21 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 \$40,470,000 and the maximum annual lease rental is \$4,268,000.

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 2.90% to 5.80%, averaging 5.32%, with an estimated total interest cost of \$28,468,515 over the life of the bond issue.

6. The purpose of the bonds or lease.

The Bonds are being issued for the proposed renovation of and improvements to Madison Consolidated High School, E.O. Muncie Elementary School and Anderson Elementary 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>
Madison Consolidated High School	335,000	341 (1)	257,000	261 (1)
E.O. Muncie Elementary School and Anderson Elementary School (combined)	123,830	230 (2)	103,000	191 (2)

(1) Based on the current enrollment at Madison Consolidated High School of 983.

(2) Based on the current enrollment at E.O. Muncie Elementary School of 539.

(b) Enrollment patterns within the school corporation; and

<u>School</u>	<u>School Year</u>								
	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	
Madison Consolidated High School	1,071	1,053	1,061	1,033	1,045	1,040	1,020	983	
Madison Junior High School	848	838	870	824	767	761	733	732	
Deputy Elementary School	117.5	119.5	114.5	118	108	109	123	127	
E.O. Muncie Elementary School	466.5	454	411	409	439.5	441.5	542	539	
Lydia Middleton Elementary School	223.5	223	247	229.5	228	208	282.5	278	
Rykers Ridge Elementary School	191	207	180.5	193	238.5	233	219.5	197	
Anderson Elementary School	220	240.5	238.5	225.5	235	233.5			
Dupont Elementary School	103	96	96.5	104.5	110	108.5			
Canaan Elementary School	<u>120.5</u>	<u>118.5</u>	<u>107.5</u>	<u>92</u>					
Totals	<u>3,361</u>	<u>3,349.5</u>	<u>3,326.5</u>	<u>3,228.5</u>	<u>3,171</u>	<u>3,134.5</u>	<u>2,920</u>	<u>2,856</u>	

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

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Suitability %</u>
Madison Consolidated High School	1960, 1969, 1985, 1994	48%
Madison Junior High School	1971, 2001, 2013	60%
Deputy Elementary School	1986, 1996	60%
E.O. Muncie Elementary School	1957, 1985	48%
Lydia Middleton Elementary School	1923, 2006	89%
Rykers Ridge Elementary School	1955, 1975	57%
Anderson Elementary School	1965, 1988, 1997	58%
Transportation Building	1994	62%
Administration Building	1994	63%

APPENDIX A

EXISTING AND PROPOSED DEBT SERVICE / LEASE RENTAL PAYMENTS

\$40,470,000 Issue Amount

