

**Whitley County Consolidated Schools, Whitley County, Indiana
Information Regarding the November, 2015 Referendum**

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

The new High School is expected to total approximately 270,000 square feet. The construction and equipping cost is approximately \$259.42 per square foot. Including soft construction costs, the cost per square foot is approximately \$276.66/square foot.

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

The Project has been structured to increase the payments over time as the district's other obligations are retired and as existing tax abatements expire. The issuance of lease obligations to fund the project is expected to occur in late 2017. Initial payments requiring a tax rate of approximately 11.7 cents will occur in 2018 through 2020. After most of the district's other bonds mature in 2020, payments will increase in 2021 and require a tax rate of nearly 53 cents. The maximum property tax rate of 59.47 cents represents an increase of 8.3 cents over the expected 2017 property tax rate in the area of the Whitley County Consolidated Schools.

Item 3 The maximum term of the bonds or lease.

The First Mortgage Bonds are expected to be issued in late 2017 and will have a maximum term of 20 years. The lease will have a maximum term of 24 years. Property tax payments for the Project will be completed in 2037.

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

A maximum of \$85,000,000 in First Mortgage Bonds will be issued. Following smaller payments, the maximum lease rental payment of \$7,550,000 will occur between 2023 and 2037.

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

A 5.0% interest rate has been assumed for the project's financing and produces \$55,582,000 in total interest costs over the lifetime of the bond issue. If bonds were being issued currently, the average interest rate would be approximately 3.5% and the total interest would approximate \$39,170,000.

Item 6 The purpose of the bonds or lease.

The 2016 Safety, Security, Replacement and Restoration Project includes the construction of a new Columbia City High School and other related campus improvements and safety, security and efficiency improvements at the other school and community facilities used by WCCS students .

Item 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;

<i>Facility:</i>	<i>Size</i>	<i>Enrollment</i>	<i>Sq.Ft./Student</i>
<i>Existing Columbia City High School</i>	<i>180,000</i>	<i>685</i>	<i>262.77</i>
<i>Existing Eagle Tech Facility</i>	<u><i>66,161</i></u>	<u><i>351</i></u>	<u><i>188.49</i></u>
<i>Total Existing Space</i>	<i>246,161</i>	<i>1,036</i>	<i>237.60</i>
<i>Proposed High School</i>	<i>271,000</i>	<i>1,200</i>	<i>225.83</i>

(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>	<u>2015-16</u>
Pre-Kindergarten	98	99	92	122	95	85
Kindergarten	230	243	280	274	292	271
Grade 1	280	240	242	278	273	264
Grade 2	261	283	238	249	280	279
Grade 3	275	255	284	247	254	275
Grade 4	262	277	264	281	243	252
Grade 5	251	271	279	274	279	241
Grade 6	262	261	272	271	278	280
Grade 7	254	274	263	277	281	266
Grade 8	269	253	271	259	273	283
Grade 9	310	273	260	274	251	282
Grade 10	268	304	266	263	266	250
Grade 11	292	276	307	268	260	257
Grade 12	279	284	253	262	235	248
Grade 12+/Adult	9	7	3	8	5	6
Total Enrolled	3,600	3,600	3,574	3,607	3,565	3,539

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

<u>Building Name</u>	<u>Age Original Structure</u>	<u>Year Original Structure Constructed</u>	<u>Grades</u>	<u>Total Square Footage</u>	<u>Enroll ment</u>	<u>Square Feet per Student</u>	<u>Condition</u>
Columbia City HS	57	1958	9-12	180,000	685*	263	Poor
Eagle Tech Academy	43	1926	9-12	66,161	351*	188	Excellent
Indian Springs Middle	19	1996	6-8	232,000	829	280	Fair/good
Northern Heights Elementary	17	1998	K-5	78,452	473	166	Good
Union Township (Coesse) School	48	1964	K-5	60,640	286	212	Good
Mary Raber School	63	1950	K-5	52,067	369	141	Good
Little Turtle Elementary	11	2004	K-5	82,000	533	154	Good

*1,036 High School Students are enrolled in 2015.