

INDIANA BOND BANK
10 West Market Street, Suite 2980
Indianapolis, Indiana 46204
(317) 233-0888 / (800) 535-6974

**2010 Qualified School Construction Bond (QSCB) PROGRAM
CREDIT APPLICATION**

Please make every effort to fill out this Application accurately and completely. Please complete all parts to all questions. If none, state NONE; if not applicable, state N/A.

NAME OF SCHOOL CORPORATION: _____

NAME OF BUILDING CORPORATION (IF LEASE): _____

FEDERAL TAX IDENTIFICATION NUMBER OF ISSUER: _____

COUNTY(IES) IN WHICH LOCATED: _____

ADDRESS: _____

CONTACT PERSON:

Name: _____

Title: _____

Phone Number: _____ FAX Number: _____

E-mail Address: _____ Office Hours: _____

1. Name of Bond Counsel _____ Phone Number _____

2. When do you need funds?

We will need funds prior to the estimated closing date of November 17, 2010 and will need to issue a Bond Anticipation Note. Please provide the date and amount that would be needed prior to closing. _____

We will not need funds until the estimated closing date of November 17, 2010.

3. General Information

a. The School Corporation encompasses approximately _____ square miles.

b. The School Corporation includes the following Townships, Towns and/or Cities: _____

c. The most recent audit by the State Board of Accounts was filed on _____ for the period July 1, 20__ to June 30, 20__. The current audit period for the School Corporation began July 1, 20__ and concludes June 30, 20__.

d. Is the School Corporation in compliance with Continuing Disclosure requirements on all outstanding Bonds and Leases?

YES NO

4. Enrollment Data

<u>School Year</u>	<u>Enrollment</u>
2009-2010	_____
2008-2009	_____
2007-2008	_____
2006-2007	_____
2005-2006	_____

5. State Aid Data

<u>Year</u>	<u>Amount</u>
2010	\$ _____
2009	_____
2008	_____
2007	_____
2006	_____

6. Net Assessed Valuation (School Corporation)

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2010	\$ _____
2009	_____
2008	_____
2007	_____
2006	_____

Please provide an explanation for any changes over 5%.

7. Property Taxes Levied and Collected (School Corporation)

<u>Pay Year</u>	<u>Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2010	\$ _____	\$ _____	_____ %
2009	_____	_____	_____
2008	_____	_____	_____
2007	_____	_____	_____
2006	_____	_____	_____

Please provide an explanation for any collection below 96% or above 102%.

8. Large Taxpayers (School Corporation)

	<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>2009 Pay 2010 Assessed Valuation</u>
1	_____	_____	\$ _____
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____
5	_____	_____	_____
6	_____	_____	_____
7	_____	_____	_____
8	_____	_____	_____
9	_____	_____	_____
10	_____	_____	_____

9. Current Principal Indebtedness as of August 1, 2010

General Obligation Bonds Outstanding	\$ _____
Proposed General Obligation Bonds	_____
Lease Obligation Bonds Outstanding	_____
Proposed Lease Obligation Bonds	_____
Veterans and Common School Loans	_____
Total Outstanding Debt (a)	\$ _____

Assessed Valuation (2009 Payable 2010) (b) \$ _____
 Debt as a % of Assessed Valuation (a/b) _____ %

Current Indebtedness of the School Corporation
 Subject to the 2% Constitutional Limit \$ _____
 Present Ability to Issue General Obligation
 Bonds (if applicable) _____

10. State Aid Coverage

2010 State Aid (a) \$ _____
 Combined Maximum Annual
 Debt Service (b) _____ (1)

Coverage Ratio (a/b) _____ X

(1) Includes this proposed bond issue.

11. December 31 Year-End Cash Balances by Fund (as stated in the Form 9)

<u>Fund</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General	\$ _____	\$ _____	\$ _____
Debt Service	_____	_____	_____
Transportation	_____	_____	_____
Bus Replacement	_____	_____	_____
Capital Projects	_____	_____	_____
Special Ed/Preschool	_____	_____	_____
Pension Debt Service	_____	_____	_____

12. 2009 Receipts and Disbursements (as stated in the Form 9) (complete on separate page if needed)

	<u>General</u>	<u>Debt Service</u>	<u>Transportation</u>	<u>Bus Replacement</u>	<u>Capital Projects</u>	<u>Special Ed/Preschool</u>	<u>Pension Debt Service</u>
Receipts							
Property Taxes	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Bank & Excise	_____	_____	_____	_____	_____	_____	_____
State Grants	_____	_____	_____	_____	_____	_____	_____
Miscellaneous	_____	_____	_____	_____	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Disbursements	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

13. Local bank for transfer of funds (If Available):

Name of Bank: _____ ABA #: _____
Address: _____

Contact Person: _____
Phone Number: _____
Account Name: _____
Account Number: _____

14. Financial Information to be Supplied in Addition to the Application

1. Copy of the Application submitted to the Indiana Department of Education.
2. Copy of the Allocation Approval letter sent to the School Corporation by the Indiana Department of Education.
3. Copy of Bond Ordinance or Trust Indenture and Lease Agreement (when available)
4. Copy of most recent State Board of Accounts Audit and Calendar Year Form 9 for 2009 and the most recent 6 month Form 9 for 2010.
5. Combined annual debt service schedule for all outstanding debt including any proposed General Obligation or Lease Obligation debt (including this bond issue).
6. Estimated Sources and Uses of Funds for the proposed Bond Issue (Please note, the costs of issuance are limited to 2% of the Par Amount of the Bonds. Please include a line item for "Indiana Bond Bank Program" at 1.5% of Par and allow .5% of Par for local costs of issuance, such as local counsel, bond counsel, local financial advisor, etc). If the costs of issuance exceed 2%, the School Corporation will be required to fund the difference with cash on hand.
7. Estimated proposed debt service schedule.

Name of person submitting this form: _____

Title: _____

Firm Name: _____

Mailing Address: _____

Telephone Number: _____

Email Address: _____

I hereby certify that, to the best of my knowledge, all information on this Application is true and complete.

Signature _____

Date _____

Assistance in the completion of this form was provided by:

Name: _____

Title: _____

Firm Name: _____

Mailing Address: _____

Telephone Number: _____

Email Address: _____

Signature _____

Date _____

(FOR LEASES ONLY)

Standard & Poor's Construction Worksheet

Issuer:

Obligor:

Project:

Project Essentiality:

Prior Construction History

1. Does the obligor have experience with prior construction projects?
2. Has the obligor done a similar project before?
3. Was the prior project completed on time?
 - If no, was there a specific event(s) that are not likely to recur, which disrupted construction?
 - Was the delay related to contractor performance?
4. Was the project completed on or under the cost budget?

Current Project Under Construction

1. Is the project sited and is the land already owned by the government or other municipality?
2. Is the project already under construction?
3. When will the project be completed and available for occupancy?
4. How does the construction schedule compare with prior projects of a similar nature?
5. Has the obligor used this particular contractor, or group of contractors, before?
 - If yes, briefly outline prior experience:
 - If no, are the contractors well known and widely recognized in this type of construction?
6. What is the level of contingency within the construction budget? ____%
7. Is there a general contingency or can it only be applied to particular phases of construction?
8. Is there capitalized interest at least 6 months beyond expected completion?
 - If no, are there other revenues to cover debt service if the project is not completed?
9. Does builders risk insurance during construction provide proceeds to cover full redemption of bonds, in the event of damage or destruction?
 - If no, how much coverage is provided?
10. Are there unresolved permitting, environmental, or legal issues related to the project?
11. Will students be displaced during construction?

Attach a copy of the construction cost budget.