

LAW OFFICES OF
Harris & Currens

PROFESSIONAL CORPORATION

Steven L. Harris
sharris@harrisandcurrens.com

9 West Main Street
Mooresville, IN 46158

Phone: (317) 831-4466

Fax: (317) 831-4709

October 11, 2023

Delivery Via: Email - Kristin.McClellan@icemiller.com

Kristin McClellan
ICE MILLER
One American Square, Suite 2900
Indianapolis, IN 46282-0200

Re: Mooresville Consolidated School Corporation
2023 General Obligation Bonds

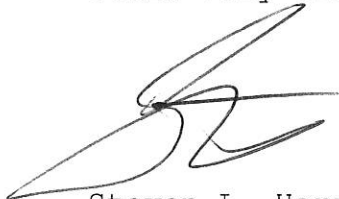
Dear Kristin

Enclosed are Minutes of the meeting of Mooresville Consolidated School Corporation for October 10th along with 2 Resolutions that were passed.

Dr. Roberson was absent from the meeting, so I had the Minutes and Resolutions signed by Matt Saner, Vice President. Please let me know if I need to change the signatures on the Minutes or the Resolutions.

Thank you in advance.

Yours very truly,



Steven L. Harris

SLH/bss

Enclosure

cc: Randy Taylor, Supt., via email
Jacob Allen, Asst. Supt., via email
Monica Houk, via email

**EXCERPTS FROM MINUTES OF A MEETING
OF THE BOARD OF SCHOOL TRUSTEES
MOORESVILLE CONSOLIDATED SCHOOL CORPORATION**

A meeting of the Board of School Trustees (the "Board") of Mooresville Consolidated School Corporation (the "School Corporation") was held at Education Center/School Administration Building located at 11 West Carlisle Street, Mooresville, Indiana, Mooresville, Indiana, on October 10, 2023 at the hour of 6:30 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the Vice President of the Board.

On call of the roll, the members of the Board were shown to be present or absent as follows:

Present: Matthew L. Saner, Jennifer J. Reed, David W. Oberle, and Tim Cummins.

Absent: William E. Roberson

(Among other proceedings had and actions taken were the following:)

The President presided over the hearing, welcoming everyone and introducing members of the Board and speakers.

It was explained to the Board that under Indiana law whenever a school corporation proposes to construct or renovate a school building at a cost in excess of one million dollars it must first hold a public hearing. Additionally, pursuant to Indiana Code § 6-1.1-20-3.1, whenever a school corporation proposes to issue bonds for the construction or renovation of a school building or buildings resulting in total costs in excess of certain thresholds, such school corporation is required to hold two public hearings on its preliminary determination to issue such bonds. The first hearing on the preliminary determination for the Project (as defined herein) was held on September 26, 2023. Notice of both public hearings was published in *The Daily*

Reporter and in the Mooreville/Decatur Times on September 13, 2023, and was sent via first-class mail to the Morgan County Clerk and any organizations which requested such notice as provided in Indiana Code § 6-1.1-20-3.1. The proofs of publication of the notice of the hearings were presented to the meeting.

It was further explained that at this hearing all interested people may give testimony and/or ask questions concerning the renovation of and improvements to facilities throughout the School Corporation, including site and athletic improvements and the purchase of technology and equipment (the "Project"). The purpose of the hearings is two-fold: (1) to inform the public as to the proposed Project; and (2) to allow all interested parties, taxpayers and patrons of the School Corporation to voice their opinions as to the Project and ask any questions.

After the purpose of the hearings was explained, the presentations regarding the need for the Project were given. An evaluation of the existing facility was then presented, as well as a discussion of the details of the proposed Project. The estimated Project cost and schedule were then presented to the public. It was explained how this Project could be funded, and the potential tax rate impact the Project would have on the community.

After the above presentations, the President announced that the Board would now hear testimony and questions from the public. There was no testimony from patrons.

At the conclusion of the public testimony and question, the Board considered the Project Resolution to complete the Project at a cost of more than one million dollars per building. On motion duly made, seconded and carried, the resolution attached as Exhibit A was approved.

Also, at the conclusion of the public testimony and question, the Board considered the Preliminary Determination Resolution to issue bonds in order to complete the Project. On motion duly made, seconded and carried, the resolution attached as Exhibit B was approved.

Motion made and seconded to adjourn the meeting. Meeting adjourned.



Tim Cummins, Secretary, Board of School Trustees

ATTEST:



~~Dr. William E. Roberson~~ MATT SAUER
President, Board of School Trustees

Vice President

EXHIBIT A

PROJECT RESOLUTION

WHEREAS, the Board of School Trustees (the "Board") of Mooresville Consolidated School Corporation (the "School Corporation") at a meeting on October 10, 2023 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to facilities throughout the School Corporation, including site and athletic improvements and the purchase of technology and equipment (the "Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Project is in the best interests of the present and future students to be served by these facilities; now, therefore,

BE IT RESOLVED, that the purpose of the Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$155,000, with estimated costs of issuance (including capitalized interest less interest earnings) of \$3,125,000, resulting in total estimated Project cost of \$3,280,000.

BE IT FURTHER RESOLVED, that the estimated \$3,280,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State and/or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.0958 per \$100 assessed valuation based on an estimated \$1,801,400,226 assessed valuation beginning in 2024. However, as existing obligations mature, the anticipated a net increase to the total school tax rate is expected to be \$0.00 above the current rate.

BE IT FURTHER RESOLVED, the Debt Service Fund Tax rate as of the date hereof is \$0.4034.

Passed and adopted this 10th day of October, 2023.

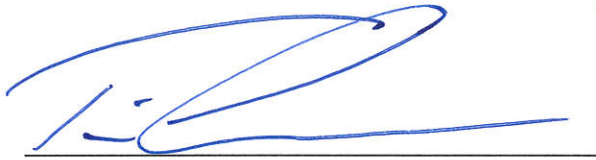


~~Dr. William E. Roberson~~

~~President, Board of School Trustees~~

MATT SAUER

Vice President



Tim Cummins
Secretary, Board of School Trustees

EXHIBIT B

PRELIMINARY DETERMINATION RESOLUTION

WHEREAS, the Mooresville Consolidated School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on September 13, 2023 in The Daily Reporter and the Mooresville/Decatur Times and mailed such notice to the Morgan County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.1, with respect to the renovation of and improvements to facilities throughout the School Corporation, including site and athletic improvements and the purchase of technology and equipment (the "Project"); and

WHEREAS, the first preliminary determination hearing was held on September 26, 2023 and the second preliminary determination hearing was held on October 10, 2023 in accordance with the notice and the law of the State of Indiana (the "State"); and

WHEREAS, the School Corporation has made the following information available to the public at the public hearings: (a) the result of the Schools Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation which is 0.47%; (b) the result of (i) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the School Corporation; divided by (ii) the net assessed value of taxable property within the School Corporation, which is 5.29%; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds for the Project.

BE IT FURTHER RESOLVED that the bonds will have a maximum maturity of 9 years, a maximum principal amount of \$3,280,000 and estimated interest rates ranging from 3.00% to 7.00% resulting in total estimated interest costs of \$436,143. The School Corporation's current

debt service levy is \$6,463,892 and the current debt service rate is \$0.3879. After the School Corporation's bonds are issued, the debt service levy will increase by a maximum of \$1,725,000 and the debt service rate will increase by a maximum of \$0.0958. However, as existing debt matures the net impact on the total school tax rate is expected to be \$0.000. The maximum annual debt service for the Project for any year in which the Bonds are outstanding is \$1,725,000. The estimated amount of the School Corporation's debt service levy and rate that will result during the following ten years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligation that will mature or terminate during that period, is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2023	6,463,892	0.3879
2024	7,259,926	0.4030
2025	7,408,442	0.3993
2026	7,487,654	0.3918
2027	7,560,498	0.3841
2028	6,475,969	0.3290
2029	5,034,921	0.2558
2030	3,897,407	0.1980
2031	4,002,113	0.2033
2032	4,013,261	0.2039
2033	3,839,575	0.1951

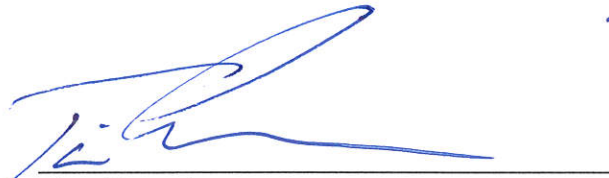
The purpose of the bonds is to provide for the Project. The Project involves the opening of new school facility space; however, the new school facility space will be more efficient than the school facility space which is being replaced. Therefore, the School Corporation does not expect to annually incur an increase to operate such new facility space.

BE IT FURTHER RESOLVED that all capital improvement projects addressed in the most recent threat assessment and school safety plan have been completed.

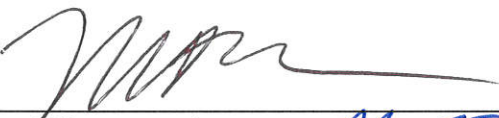
BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with State law.

BE IT FURTHER RESOLVED that if a petition pursuant to Indiana Code § 6-1.1-20-3.1 is filed, the Secretary of the Board is hereby authorized to publish a notice of the applicability of the petition and remonstrance process pursuant to State law.

Passed and adopted this 10th day of October, 2023.



Tim Cummins
Secretary, Board of School Trustees



~~Dr. William E. Roberson~~ *Matt Sauer*
~~President, Board of School Trustees~~
Vice President