

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.5 that the Board of School Trustees (the "Board") of Wabash City Schools (the "School Corporation") did, on December 15, 2025, make a preliminary determination to issue one or more series of bonds and enter into one or more lease agreements (the "Lease") for the proposed renovation of and improvements to facilities throughout the School Corporation including site improvements and the purchase of equipment, technology and buses (collectively, the "Project"). Each Lease will be for a maximum term of 30 years with a maximum annual Lease rental of \$2,400,000. The maximum annual Lease rental has been estimated based upon an estimated aggregate principal amount of bonds of \$8,000,000, estimated interest rates ranging from 2.00% to 7.00%, and total estimated interest costs of \$6,644,875. The School Corporation may issue general obligation bonds in one or more series to fund the Project, and if such bonds are issued, they will fit into the parameters listed above. If the School Corporation issues general obligation bonds, the principal amount of the bonds associated with the Lease, as described above, would be reduced by the principal amount of the general obligation bonds issued, such that the total principal amount of bond issued to finance the Project would not exceed the aggregate estimated principal amount of \$8,000,000.

As required by Indiana Code § 6-1.1-20-3.5(b)(1), the following information was available to the public at the public hearings on the preliminary determination: (i) the School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 0.6235%; and (ii) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the School Corporation divided by the net assessed value of taxable property within the School Corporation, which is 18.88%.

The School Corporation's current Debt Service Fund levy is \$1,989,664 and the current Debt Service Fund tax rate is \$0.6819. After the School Corporation enters the proposed Lease and the bonds are issued, the Debt Service Fund levy will increase by a maximum of \$2,400,000 and the Debt Service Fund tax rate will increase by a maximum of \$0.6819. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund levy is expected to be \$0.00 above the estimated 2026 Debt Service Fund levy.

The estimated amount of the School Corporation's Debt Service Fund levy and Debt Service Fund tax rate that will result during the following 10 years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the Debt Service Fund levy and Debt Service Fund tax rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period:

<u>Year</u>	<u>Estimated Total Debt Service Fund Levy</u>	<u>Estimated Total Debt Service Fund Tax Rate</u>
2026	2,154,097	0.6121
2027	2,153,281	0.6118
2028	2,153,192	0.6118
2029	2,153,182	0.6118
2030	2,153,118	0.6118
2031	2,153,312	0.6118
2032	2,153,046	0.6118
2033	2,153,146	0.6118
2034	2,153,922	0.6120
2035	2,153,814	0.6120
2036	2,153,059	0.6118
2037	2,153,213	0.6118

The purpose of the Lease is to provide for the Project.

If a valid petition pursuant to Indiana Code § 6-1.1-20-3.5 is received within 30 days from the first publication of this notice, the proposed debt service or Lease payments must be approved in an election on a local public question held under Indiana Code § 6-1.1-20-3.6.

Dated: December 17, 2025.

/s/ Secretary, Board of School Trustees
Wabash City Schools
