

SCHOOL CITY OF WHITING

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BOARD OF SCHOOL TRUSTEES

Jonathan Toth, President
Christopher Davenport, Vice President
Patti Herbst, Secretary
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Rena Mindas, Trustee

CAPITAL REFERENDUM INFORMATION

Pursuant to Indiana Code § 6-1.1-20-3.6(l), the School City of Whiting (the "School Corporation") hereby provides the following information:

- 1. The cost per square foot of any buildings being constructed as part of the controlled project:**
 - a. \$ 473.00 per SF.
- 2. The effect that approval of the controlled project would have on the School Corporation's property tax rate:**
 - a. The anticipated impact on the Debt Service Fund tax rate is \$0.4720 per \$100 of assessed valuation based on an estimated \$741,491,930 assessed valuation beginning in 2028.
- 3. The maximum term of the bonds or lease:**
 - a. Maximum term of the lease agreement(s) will be 30 years and maximum term of each series of bonds will be 20 years.
- 4. The maximum principal amount of the bonds or the maximum lease rental for the lease:**
 - a. Maximum principal amount of the bonds will be \$39,305,000 and the maximum aggregate annual lease rental will be \$3,500,000.
- 5. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease:**
 - a. Estimated Interest Rate: 3.00% – 7.00%

- b. Estimated Total Interest Cost: \$28,810,000

6. The purpose of the bonds or lease:

- a. School City of Whiting 2026 Student Facilities, Safety, and Transportation Improvement Project which includes health, safety, and security upgrades to all school facilities; renovation and improvements and the potential construction of additions to student learning environments at all school buildings, upgrades to school buildings to support technology-ready classrooms; construction of and improvements to athletic and support facilities and performing arts and music facilities, including a band room, together with the purchase of equipment, technology and buses to provide a safe and healthy learning environment.

7.

- a. **the current and proposed square footage of school building space per student:**

- i. Current: 184 sqft/student

- ii. Proposed: 184 sqft/student

- b. **enrollment patterns within the school corporation:**

- i. 1000 – 1040 student enrollment over the last 3 years

- c. **the age and condition of the current school facilities:**

- i. Whiting Middle/High School

- 1. Age: High School 117 years old Middle School 103 years old.

- 2. Condition: High School fair - Middle School good, fair

- ii. Nathan Hale Elementary

- 1. Age: Nathan Hale grades 3-5, 51 years old – Primary building grades k-2, 100 years old

- 2. Condition: fair

- iii. Administration Building

- 1. Age: 33 years old

- 2. Condition: good/fair