

SOUTH DEARBORN

Community School Corporation

New Project Analysis

Respectfully Presented by:
George K. Baum & Company

March 7, 2019

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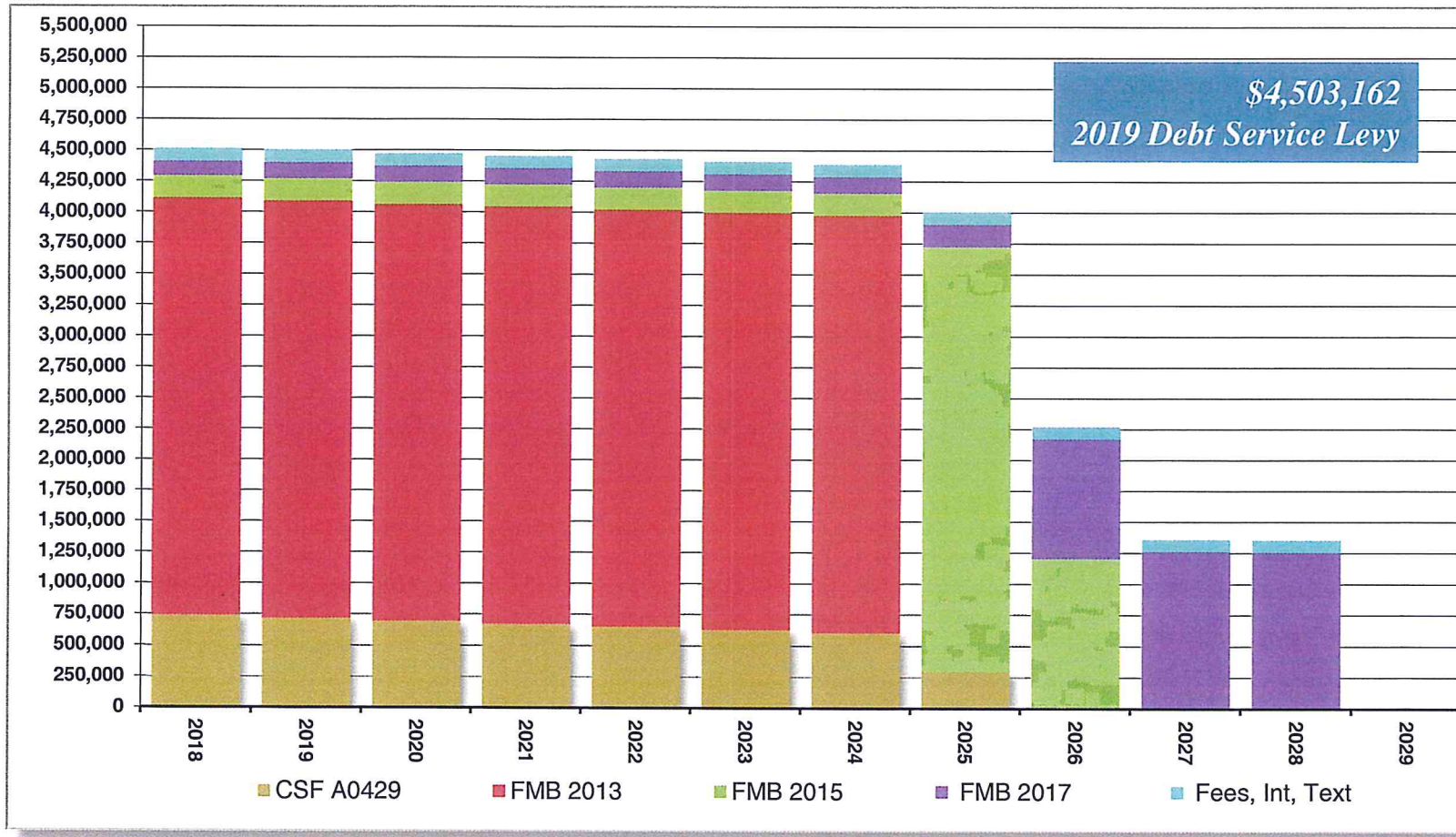
Existing Debt Service Levy

	CSF AO429	FMB 2013	FMB 2015	FMB 2017	Fees, Temp Int, Textbook	TOTAL
2018	741,040	3,374,000	178,600	119,264	99,738	4,512,642
2019	718,062	3,374,000	178,600	132,500	100,000	4,503,162
2020	695,084	3,368,000	178,600	132,500	100,000	4,474,184
2021	672,106	3,372,000	178,600	132,500	100,000	4,455,206
2022	649,128	3,372,000	178,600	132,500	100,000	4,432,228
2023	626,150	3,372,000	178,600	132,500	100,000	4,409,250
2024	603,172	3,374,000	178,600	132,500	100,000	4,388,272
2025	292,969		3,431,100	182,500	100,000	4,006,569
2026			1,204,000	967,500	100,000	2,271,500
2027				1,260,500	100,000	1,360,500
2028				1,255,000	100,000	1,355,000
2029						

Notes:

(1) Debt Service Levy does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).

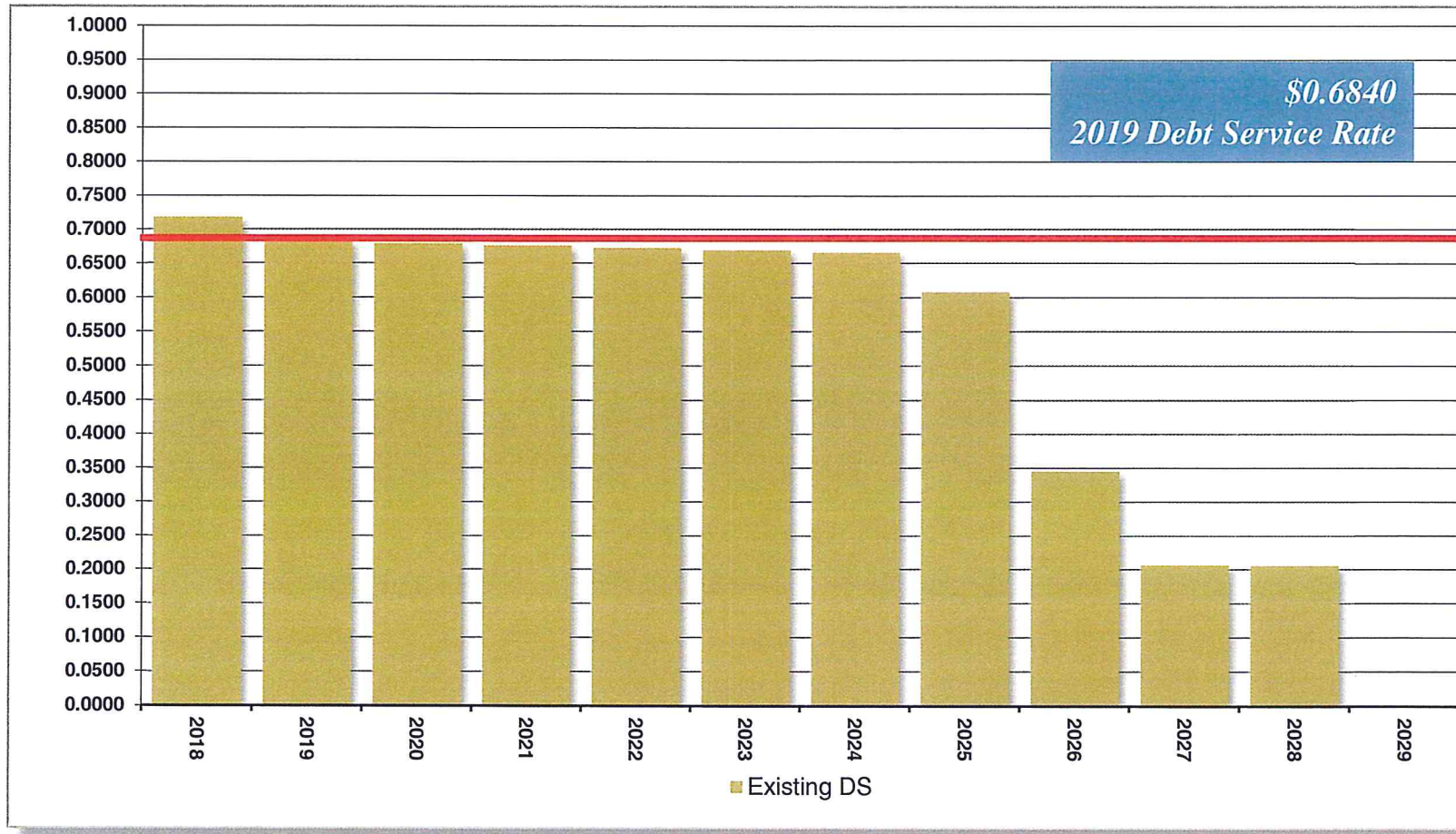
Existing Debt Service Levy



Notes:

(1) Debt Service Levy does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).

Existing Debt Service Rate



Notes:

- (1) Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
- (2) Debt Service Rate is calculated using pay 2019 Certified Net Assessed Value of \$559,549,749 with no growth factor.

Referendum and Remonstrance Thresholds

	Previous Law	Per House Enrolled Act 1043 effective January 1, 2018(1)
No formal taxpayer approval required	Projects that cost less than the lesser of (a) \$2,000,000 or (b) 1% of gross assessed value ("GAV") (if that amount is at least \$1,000,000)	Projects that cost less than lesser of \$5,000,000 or 1% of GAV (if that amount is at least \$1,000,000)
Subject to Petition-Remonstrance	Projects that cost more than the lesser of \$2,000,000 or 1% of GAV and less than \$10,000,000	Projects that cost between \$5,000,001 up to \$15,000,000 depending on GAV.
Subject to Referendum	Projects that cost more than \$10,000,000	<p>1. Projects that cost more than \$10,000,000 or \$15,000,000 (depending on gross AV)</p> <p>2. If projects subject to petition/ remonstrance or referendum on or after January 1, 2018 plus projects subject to petition/ remonstrance or referendum with preliminary determination adopted within previous 365 days exceed \$25 million</p>

Notes:

- (1) On or after January 1, 2019, the thresholds will increase each year by applying the assessed value growth quotient for the year to the threshold amount determined for the preceding year and will be calculated by the Indiana Department of Public Finance.

Gross Assessed Value

Pay 2018				
Tax District Code	Tax District Name	Real Estate	Personal Property	Total
1	Caesar Creek	\$18,471,900	\$885,409	\$19,357,309
2	Center	\$88,640,200	\$2,802,280	\$91,442,480
3	Aurora City	\$156,126,100	\$14,362,662	\$170,488,762
4	Clay	\$87,865,100	\$6,430,330	\$94,295,430
5	Dillsboro	\$49,903,000	\$2,614,460	\$52,517,460
8	Hogan	\$61,314,700	\$5,910,273	\$67,224,973
19	Manchester	\$196,358,000	\$5,670,280	\$202,028,280
21	Sparta	\$110,648,100	\$6,110,040	\$116,758,140
22	Moore's Hill	\$15,782,700	\$819,390	\$16,602,090
23	Washington	\$87,961,600	\$11,355,050	\$99,316,650
TOTALS		\$873,071,400	\$56,960,174	\$930,031,574
			1% GAV	\$9,300,316
			\$5,000,000 x 1.034	\$5,170,000

The School Corporation is able to issue the lessor of \$9,300,316 or \$5,170,000 in debt per building or per project. This is based on the pay 2018 Gross Assessed Value, when the pay 2019 Gross Assessed Value is available, we will update the analysis.

Estimated Budget for \$5,170,000 Project

Sources & Uses

Dated 06/15/2019 | Delivered 06/15/2019

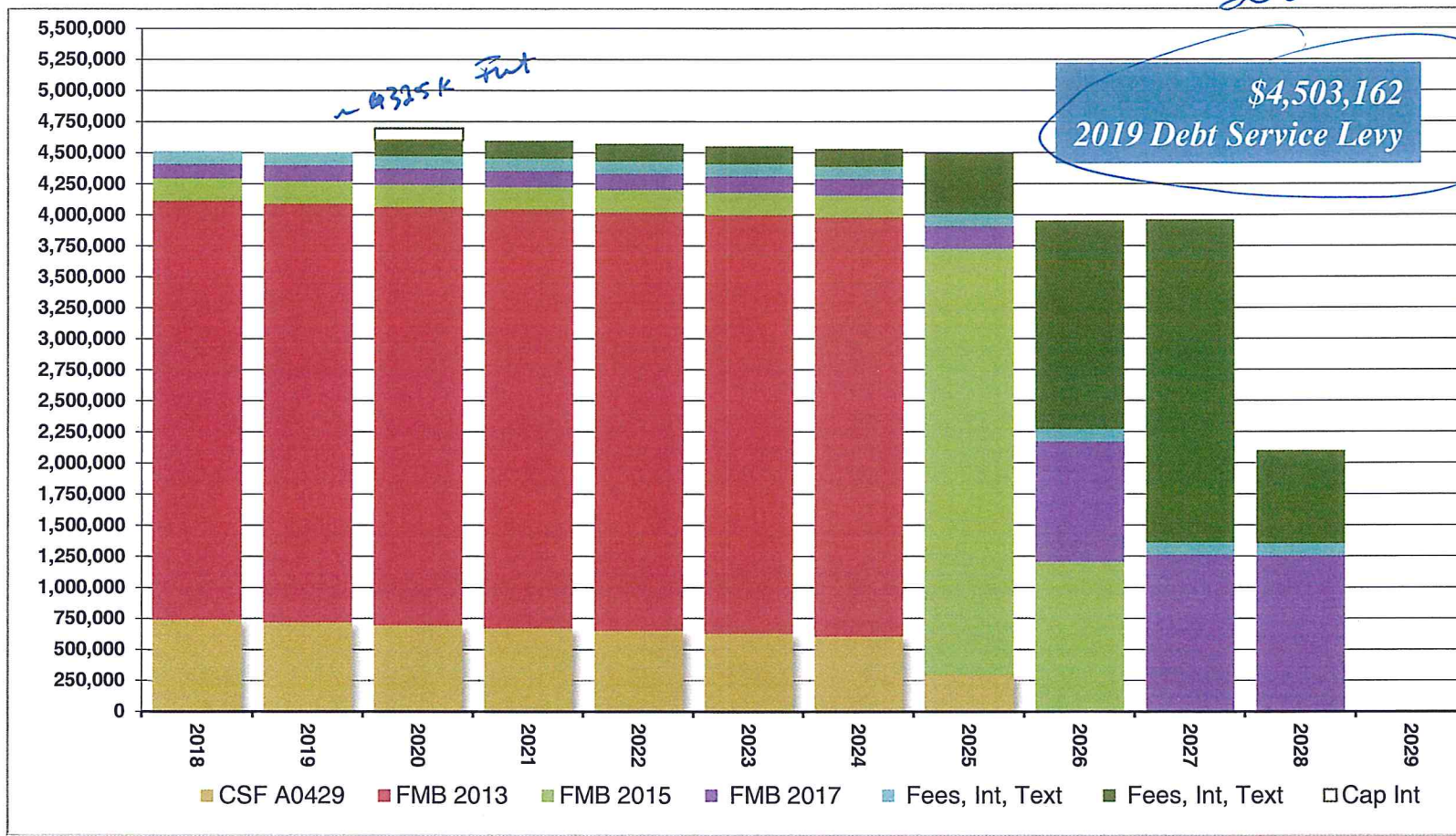
Sources Of Funds

Par Amount of Bonds	\$5,170,000.00
Reoffering Premium	-
Total Sources	\$5,170,000.00

Uses Of Funds

Deposit to Project Construction Fund	4,913,000.00
Capitalized Interest	100,000.00
Costs of Issuance	157,000.00
Total Uses	\$5,170,000.00

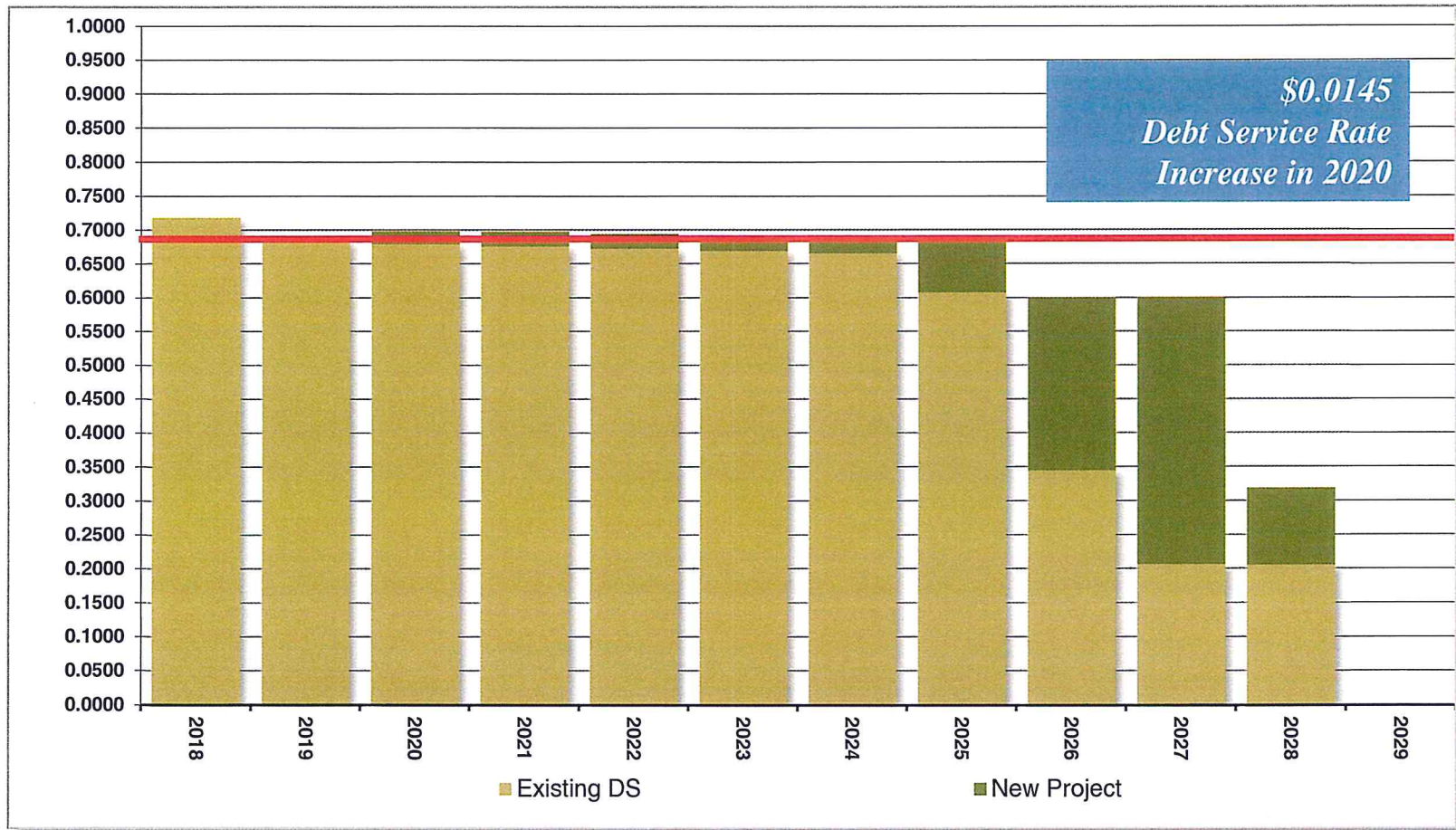
Existing Debt Service Levy



Notes:

- (1) Debt Service Levy does not include miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
- (2) \$100,000 Capitalized Interest to control the Debt Service Rate in 2020.

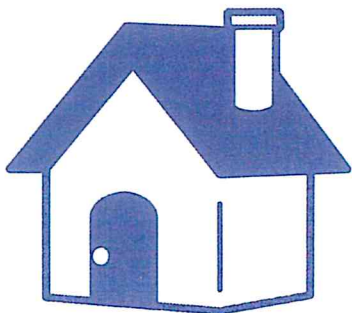
Existing Debt Service Rate



Notes:

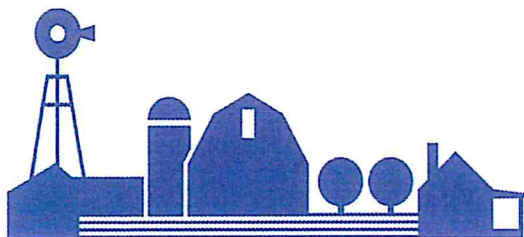
- (1) Debt Service Rate includes miscellaneous revenues (FIT/PCA, License Excise Taxes, CVET).
- (2) Debt Service Rate is calculated using pay 2019 Certified Net Assessed Value of \$559,549,749 with no growth factor.

Estimated Tax Bill Impact for \$5,170,000 Project



¹⁰⁰
~~\$114,000~~ Home

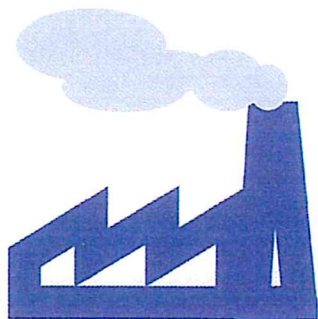
Tax Bill Impact of \$4.75 annually
or \$0.40 monthly.



*140-190K
- Circuit Breaker Convert
- Stays the same
with the project*

One Acre Farm Land

*Circuit Breaker impact
would be small*
Tax Bill Impact of \$0.00 annually
or \$0.00 monthly. Agriculture is
capped at 2.00%



\$100,000 AV
Commercial Property

Tax Bill Impact of \$14.50 annually
or \$1.21 monthly

Notes:

- (1) The median home value within the School Corporation is \$160,800 per STATS Indiana (2017).
- (2) Homes are eligible for the following deductions to assessed value of their property: Standard Deduction, Supplemental Homestead Deduction and Mortgage Deduction
- (3) \$1,560 certified base rate value for agricultural land for 2019 (DLGF)
- (4) Total Circuit Breaker loss for the School Corporation was \$429,173 in 2018 (DLGF)

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Damian Maggos is an Executive Vice President and Managing Director at George K. Baum & Company's Indianapolis, IN, office. He has been continuously serving the needs of municipalities in Indiana since graduating from the University of Notre Dame in 1989. His experience includes bond issues for general obligation programs, lease financings, utility revenue bonds and economic development bond programs. Mr. Maggos provides investment banking services to clients throughout IN, including the state and its authorities, cities, counties, towns and school corporations. He has spoken throughout the state on school finance topics and has served as a panelist on the U.S. Treasury's State and Local Government Securities (SLGS) forum.

Mr. Maggos holds a BS from Northwestern University and an MBA from the University of Notre Dame.

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South Dearborn High School

Facility Audit Review

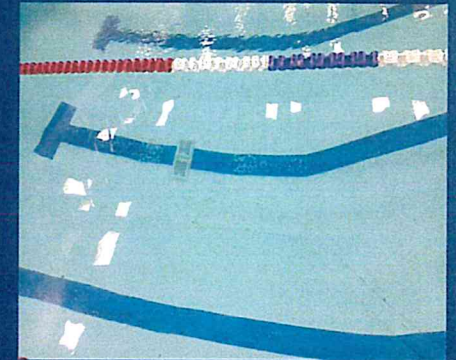
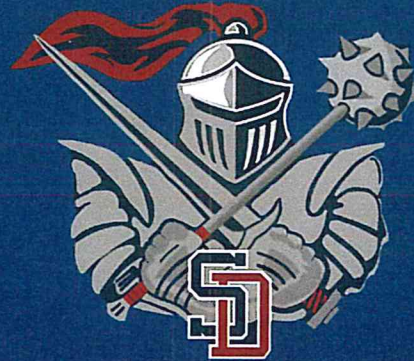


South Dearborn High School

An aerial photograph of the South Dearborn High School campus. The main school building is a large, multi-winged structure with a grey roof. To its left is a large, circular outdoor swimming pool. Further left is a large, rectangular auditorium. In the center, there is a gymnasium with a balcony and a cafeteria. To the right of the gym is a large, rectangular fine arts building. In the foreground, there is a large parking lot filled with cars. In the background, there is a football field and an adjacent facility. The entire image is overlaid with a list of renovation projects in white text with a red outline.

1. Swimming Pool
2. Auditorium
3. Gym, Balcony, and Cafeteria Upgrades
4. Fine Arts Additions
5. Football Field and Adjacent Facility Renovations

Swimming Pool



Area of Work	Company	Cost
New Pool Deck	Swim Safe Pool Management	*****
New Pool Bottom Resurfacing and structure	Swim Safe Pool Management	*****
New Diving Board Installation (2 boards)	Swim Safe Pool Management	*****
LED Light Replacement	Swim Safe Pool Management	*****
Rewiring of Touchpads under new decking	Swim Safe Pool Management	*****
New Safety Railings	Calhoun Construction Services	\$23,972.00 / *****
Resurface the Starting Blocks	Swim Safe Pool Management	*****
Installation of new pace clocks/storage decks	Swim Safe Pool Management	\$746,431.00 *****

S D H S



Health and safety programs incorporate driver education, first aid, and general mental and physical health education.

Simultaneous physical education programs can be offered in each of four gymnasium areas. Mobile bleachers, training and weight rooms, and a whirlpool will be used in diverse athletic programming. The school has facilities for wrestling, tennis, weight lifting, and golf in addition to volleyball, basketball, football and track. The gymnasium can seat 4050 for athletic events and competitive contest.

THE POOL.

Of special note is the 25 yd., heated, indoor swimming pool. Students and the community will be offered opportunities for instruction, competition and recreation in a year round program. The pool meets Indiana State High School Athletic Association standards.



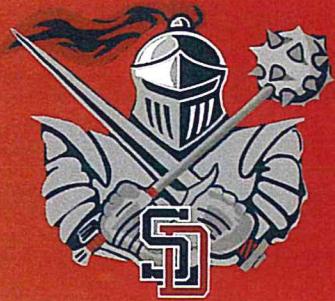
Auditorium



Area of Work	Company	Cost
Tear out and install new seating	Irwin Seating Company / Lee Company	\$86,240 / \$134,640
Tear out and install new flooring	Kovert Hawkins	\$19,000.00
LED Light Replacement	Kovert Hawkins	\$53,900.00
Stage Floor Refinishing	Damon Bailey	\$22,500.00
Repaint the backstage walls	Kovert Hawkins	\$12,000.00
Fine Arts Addition	Kovert Hawkins	\$300,000.00

Stage Pit Cover was purchased by the corporation for \$50,000.00 in the spring of 2018 prior to John's departure.

S
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Individual and ensemble rehearsal rooms, permanent lockers for band, a choral room and storage space for instruments, uniforms, and other music education materials are special features of the upper level music area.

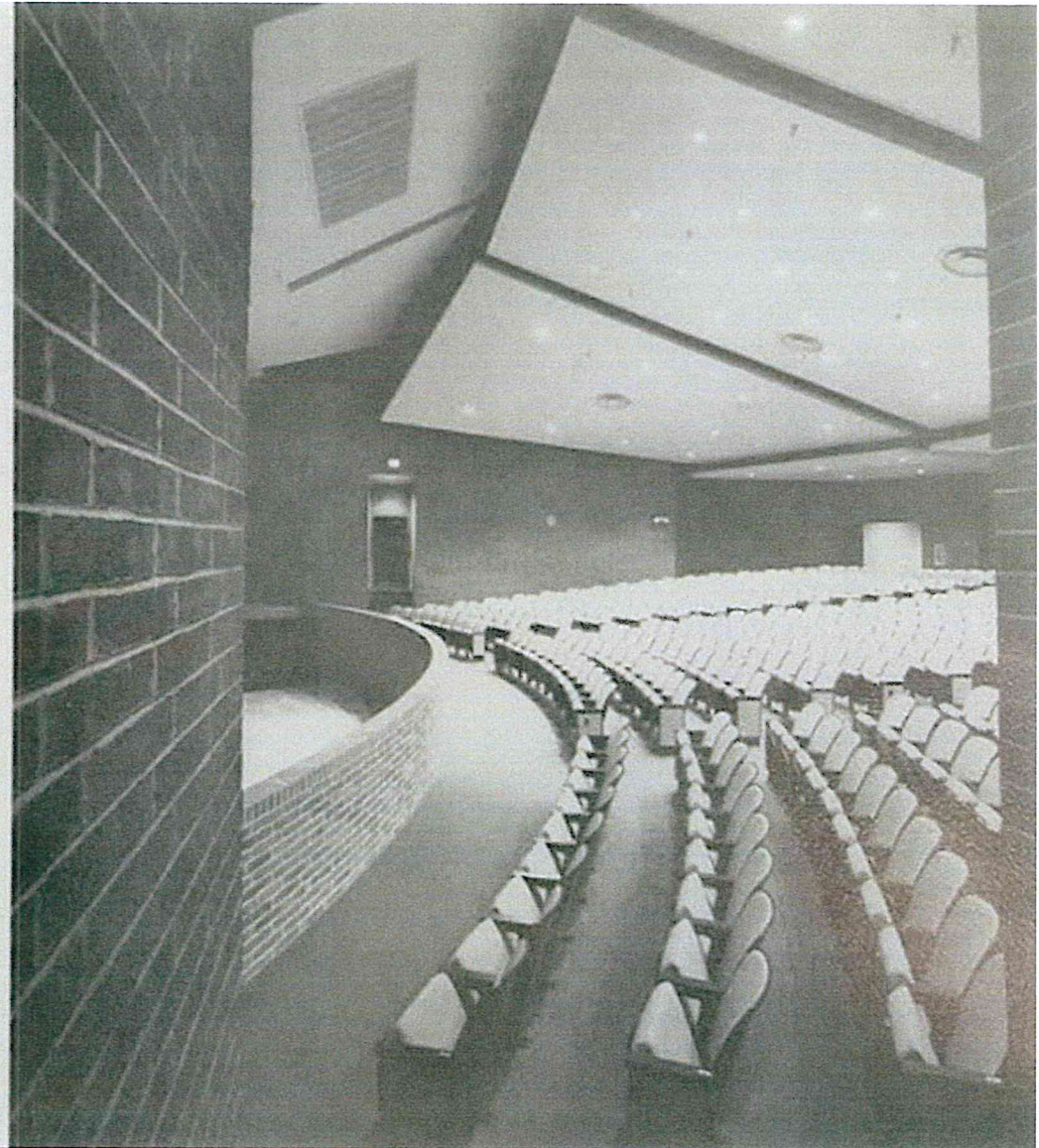
Care has been demonstrated to allow for an even more comprehensive process of music education in addition to the usual emphasis on musical performance. Music education courses offered in these facilities can include piano and voice, music theory, music history as well as beginning and advanced band. The choral room will feature practice, voice development and learning through vocal performances by a Girls Glee Club, Boys Glee Club and the Concert Choir.

Opportunities for instrumental performance include marching band, with options for concert, varsity, jazz band or other ensembles.

THE AUDITORIUM.....

In addition to being a facility for music, drama and other school programs, the auditorium can be utilized for large group instruction.

Permanent seating is provided for 648 persons. 200 seats are equipped with tablet arms to allow for testing or lectures. The auditorium contains a 40 foot stage, an orchestra pit, and is completely equipped with sound, light and stage rigging systems to permit musical and dramatic productions by the school and/or for community theater. An outstanding internal communications system in the auditorium extends the possibilities for direction and production of school and community events.



Gymnasium, Balcony, and Cafeteria



Area of Work	Company	Cost
Gym Wall Repainting	Kovert Hawkins	\$42,000.00
Upper Bleacher Replacement – East and West Sides	Irwin Company	\$254,261.35
Addition of Windows in the Gym looking down from Cafeteria	Calhoun Construction Services	\$30,711.00
SDHS Bookstore	Calhoun Construction Services	\$26,449.00
LED Replacement Lights in the Balcony – East and West		TBD
Drop Down Hitting Cages in Balcony – East and West	BPS Sports	\$12,000.00
New North Side Scoreboard Replacement	Signarama	\$70,000.00
Gym Balcony Floor Replacement – East and West	Kovert Hawkins	\$60,000.00
Cut in walkways on the visitor side bleachers.	Red Forge – Batesville, IN	\$15,000.00

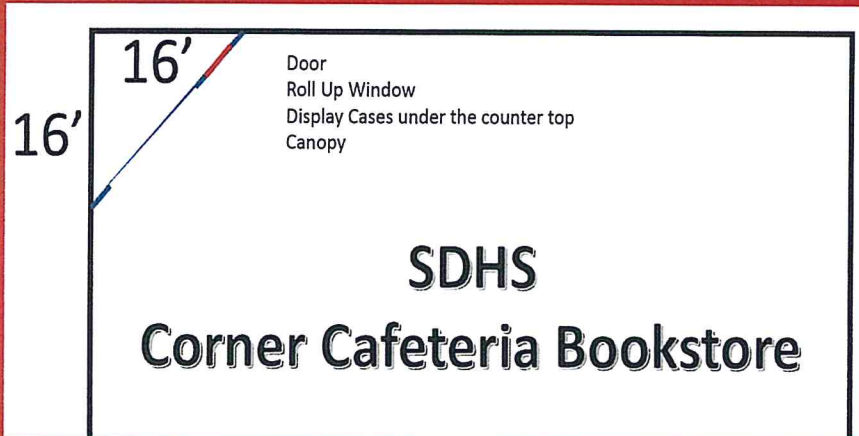
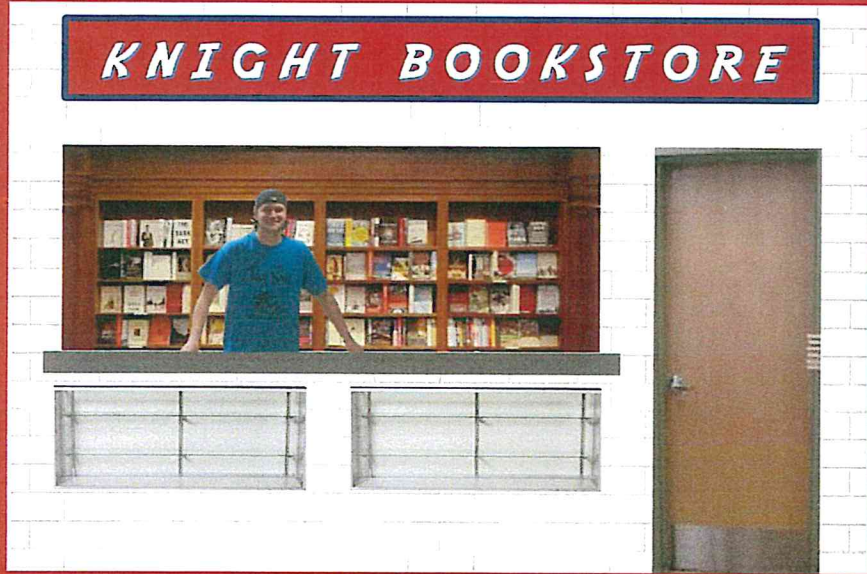
Gymnasium and Cafeteria Renderings



Drop Down
Hitting Cages



North Wall
Scoreboard

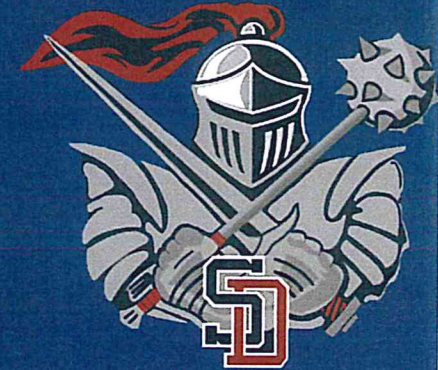


SDHS Bookstore

“Save A Lot At Camelot”

*16' by 16' by 22'
Bookstore will be
constructed northeast
corner of the cafeteria*

Football Field and Adjacent Facility Renovations



Area of Work	Company	Cost
Installation of field turf	Kovert Hawkins	\$850,000.00
Demolition of Concession, Restroom, and Locker Room Facility	Kovert Hawkins	\$50,000.00
New construction of Concession, Restroom, Locker Room Facility	Kovert Hawkins	\$350,000.00
Demolition of track and bleachers (the track has only been resurfaced)	TBD	TBD (\$650,000.00)
Updating Current Bleachers – No more wood. ADA Wheelchair (both)	Lee Company	\$94,500****



**1st Game: Right Photo
SD vs. Seymour
August 17, 2018**

**2nd Game: Right Photo
SD vs. Greensburg
September 14, 2018**

FINAL CALCULATIONS AND ANALYSIS

Entries

Eric Lows

Chris Tanner

Scott Willoughby

Dave Lusby

Karla Raab

Brett Fehrman

Jeff Lane

Josh Holland

Brent Casebolt

NEEDS ASSESSMENT

