

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE ELWOOD  
COMMUNITY SCHOOL CORPORATION, MADISON COUNTY, INDIANA**

WHEREAS, the Board of School Trustees of the Elwood Community School Corporation, Madison County, Indiana (the "Board"), has given consideration to certain construction, renovation, expansion, upgrade and equipping projects at one or more facilities and/or outdoor athletic/co-curricular/extra-curricular facilities operated or to be operated by the School Corporation, including, but not limited to, (1) certain construction, renovation, expansion, upgrade and equipping projects at one or more existing facilities and/or outdoor athletic/co-curricular/extra-curricular facilities operated by the School Corporation, including, but not limited to, (a) repairing, restoring and/or replacing all or any portion of the roofs at all or any of the existing facilities, including, but not limited to, the existing Elwood Elementary School, (b) repairing, replacing, upgrading and/or installing LED energy efficient indoor/outdoor lighting systems at all or any existing facilities, (c) updating and renovating certain interior portions of one or more of the existing facilities with new wall coverings, floor coverings and ceilings, including the hallways at all or any of the existing facilities, the existing restrooms at the existing Hinds Career Center and the existing Elwood Elementary School and the Commons Area at the existing Elwood High School, (d) repairing, updating and/or replacing all or any portion of the communication/intercom systems at all or any of the existing facilities, including, but not limited to, the existing Elwood Elementary School, (e) repairing, replacing and/or upgrading all or any portion of the playground equipment at the existing Elwood Elementary School or the Elwood Intermediate School, (f) constructing and equipping one or more additions at one or more of the existing facilities to provide for space for existing or new educational and/or extra-curricular/co-curricular programs, and (g) repairing, replacing and/or upgrading all or any portion of the lockers at one or more of the existing facilities, including, but not limited to, all or any portion of the lockers at the existing Hinds Career Center, (2) the acquisition of approximately four buses and other vehicles and movable equipment to be used by the School Corporation in its operations throughout its geographical boundaries, (3) the acquisition and/or installation of equipment to be used by the School Corporation in one or more of its facilities, (4) parking lot, sidewalk, curb and site improvements at one or more of the existing facilities, (5) miscellaneous facility improvement, site improvement and/or equipping projects throughout property operated by the School Corporation, and (6) projects related to any of the projects described in clauses (1) through and including (5) (clauses (1) through and including (6), collectively, the "2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project"); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, as amended, if the Board proposes to impose property taxes to pay debt service on bonds or lease rentals on any, renovation, improvement, remodeling or alteration project, which is not excluded under Indiana Code § 6-1.1-20-1.1, as amended, it must conduct at least two (2) public hearings on the preliminary determination to proceed with such project prior to the Board's adopting any resolution or ordinance making a preliminary determination to issue such bonds or enter into such lease; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, as amended, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project, and this Board has heard public input at a public hearing held on August 21, 2025, and on this date concerning the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project to issue one or more series of general obligation bonds (collectively, the "General Obligation Bonds") and/or enter into negotiations with one or more Indiana nonprofit school building corporations (collectively, the "Building Corporation") to acquire or extend its current ownership interest of all or any portion of any of the facilities operated or to be operated by the School Corporation, and enter into a lease or leases or an amendment or amendments to an existing lease or existing leases (collectively, the "Lease") with the Building Corporation, as lessor, for all or any portion of the facilities operated or to be operated by the School Corporation, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue first mortgage bonds in one or more series (collectively, the "First Mortgage Bonds"), which First Mortgage Bonds and General Obligation Bonds (collectively, the "Bonds") will not exceed an original aggregate principal amount of Six Million Six Hundred Thirty-Five Thousand Dollars (\$6,635,000); and

WHEREAS, the Board expects to pay for certain costs of the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project or costs related to the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project (collectively, the "Expenditures") prior to the issuance of such Bonds, and to reimburse the Expenditures with proceeds of the General Obligation Bonds and/or the proceeds received by the School Corporation upon the issuance of the First Mortgage Bonds; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code § 5-1-14-6(c), each as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE ELWOOD COMMUNITY SCHOOL CORPORATION, MADISON COUNTY, INDIANA, AS FOLLOWS:

Section 1. The Board hereby makes a preliminary determination that there exists a need for the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to issue the General Obligation Bonds and/or enter into the Lease with the Building Corporation for all or any portion of the facilities operated or to be operated by the School Corporation, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project. The School Corporation and the Building Corporation will finance all or any portion of the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project through the issuance of one or more series of the Bonds. The total maximum original aggregate principal amount of the Bonds will not exceed \$6,635,000, or such greater amount in the case of the issuance of any first mortgage bonds all or a portion of which will be used to refund all or any portion of

the First Mortgage Bonds. Each series of the Bonds issued will have a maximum term not to exceed twenty (20) years from the date such series of Bonds are issued. The proposed Lease with respect to each series of First Mortgage Bonds will have a maximum term not to exceed twenty-two (22) years from the date the first series of First Mortgage Bonds are issued. The proposed term of the Lease or addendum thereto will begin on the date such Lease or addendum thereto is recorded by the School Corporation and the Building Corporation in connection with the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project.

Based on the estimated maximum average interest rate that will be paid in connection with the Bonds of seven percent (7.00%) per annum, the total interest cost associated therewith, including any capitalized interest that may be paid by the School Corporation or the Building Corporation on all or a portion of the Bonds, will not exceed \$4,340,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs). Including interest costs, the maximum annual principal and interest to be paid on the Bonds plus the maximum annual lease rental to be paid by the School Corporation under the proposed Lease is \$1,920,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs), and the maximum total principal and interest to be paid on the Bonds plus the maximum total lease rental paid by the School Corporation over the term of the Lease is \$10,975,000 (which amount is net of any funds received by the School Corporation or the Building Corporation from the United States of America as a result of any or all of the First Mortgage Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the School Corporation or the Building Corporation available for capitalized interest.

The School Corporation's certified total aggregate debt service fund tax levy for 2024 pay 2025 (which is the most recent certified tax levy) is \$2,162,772, and the School Corporation's aggregate debt service fund tax rate for 2024 pay 2025 (which is the most recent certified tax rate) is \$0.6975 per \$100 of assessed value. The estimated total maximum aggregate debt service fund tax levy for the School Corporation and the estimated total maximum aggregate debt service fund tax rate for the School Corporation after the issuance of the Bonds are anticipated to occur no earlier than 2025 pay 2026 and will be \$3,200,000 and \$0.6900 per \$100 of assessed value (based on the assumption that there is no change in the net assessed value of the School Corporation from the 2024 pay 2025 net assessed value), respectively, and are anticipated to continue at or below these levels through at least 2034 pay 2035, as a result of the payment of the debt service on the General Obligation Bonds and the lease rentals under the Lease. The percent of the School Corporation's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the School Corporation is approximately one and thirty-two one-thousandths of one percent (1.032%). The percent of the School Corporation's outstanding long-term debt, together with the outstanding long-term debt of other taxing units that include any of the territory of the School Corporation, compared to the net assessed value of taxable property within the School Corporation is approximately seven and twenty-two one-hundredths of one percent (7.22%).

The estimated completion date of the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project is December 2030.

Section 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this Resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.1, as amended.

Section 3. The Board hereby declares its official intent that to the extent permitted by law to issue the General Obligation Bonds and/or execute the Lease with the Building Corporation, and to request the Building Corporation to issue the First Mortgage Bonds in one or more series or issues, which First Mortgage Bonds, together with the original aggregate principal amount of the General Obligation Bonds, will not exceed an original aggregate principal amount of approximately Six Million Six Hundred Thirty-Five Thousand Dollars (\$6,635,000), and to reimburse costs of the 2025-2028 District-Wide Facility Improvement and Equipment and Bus/Vehicle Acquisition Project consisting of the Expenditures from proceeds of the sale of such Bonds.




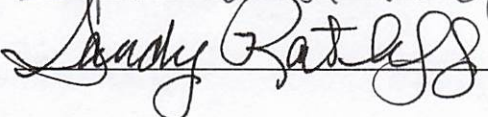
Section 4. Any and all actions previously taken by any member of the Board, the Superintendent of the School Corporation or his designee in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 4<sup>th</sup> day of September, 2025.

BOARD OF SCHOOL TRUSTEES OF THE ELWOOD COMMUNITY SCHOOL CORPORATION, MADISON COUNTY, INDIANA

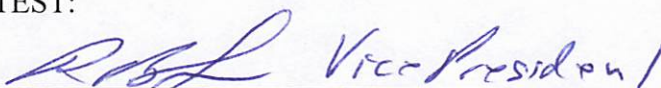
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ATTEST:

  
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Secretary of the Board of School Trustees