

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 Shelby Eastern Schools (the "School Corporation") did, on October 14, 2026, make a preliminary determination to issue one or more series of bonds for the renovation of and improvements to school facilities throughout the School Corporation including HVAC improvements, roofing improvements, other deferred maintenance improvements, site and athletics improvements, and the purchase of equipment, buses and technology (collectively, the "Project"). The aggregate amount of bonds will have a maximum maturity of 20 years, a maximum principal amount of \$20,000,000, and estimated interest rates ranging from 2.00% to 6.00%, resulting in total estimated interest costs of \$17,018,000.00.

As required by Indiana Code § 6-1.1-20-3.1(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 0.63%; 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 11.12%.

The School Corporation's current Debt Service Fund levy is \$4,030,864 and the current rate is \$0.5892. After the bonds are issued, the gross Debt Service Fund levy will increase by a maximum of \$4,000,000 and the gross Debt Service Fund tax rate will increase by a maximum of \$0.5847. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax levy is expected to be \$0.00 above the current 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 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, is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2026	\$4,030,864	\$0.5892
2027	4,149,161	0.5782
2028	4,149,254	0.5840
2029	4,149,251	0.5899
2030	4,149,657	0.5960
2031	4,149,700	0.6020
2032	3,728,400	0.5409
2033	3,592,450	0.5211
2034	3,427,400	0.4972
2035	3,340,700	0.4846
2036	2,849,550	0.4134
2037	2,850,100	0.4135

The purpose of the bonds 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 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 October 17, 2026.

/s/ Secretary, Board of School Trustees
Shelby Eastern Schools