

**Political Subdivision:** Community Schools of Frankfort  
**County:** Clinton County  
**Date of Submission:** March 20, 2015  
**Date of Referendum:** May 5, 2015

**Pursuant to Indiana Code Section 6-1.1-20-3.6(l), the following information is being provided:**

**1. The cost per square foot of any buildings being constructed as part of the controlled project.**

After renovations and infrastructure work to Frankfort Senior High School, the building will be 235,468 square feet (based upon the base bid of adding 12,750 of new square footage). Total estimated hard construction costs are approximately \$107/square foot. The estimated cost of construction inclusive of soft construction costs is approximately \$127/square foot.

**2. The effect that approval of the controlled project would have on the political subdivision's property tax rate.**

The effect that the approval of this project would have on the debt service tax rate is estimated at a maximum of \$0.4200. The first debt service levy for the bonds is anticipated in 2016. There will not be an impact on any other tax rates of the School Corporation resulting from this project.

**3. The maximum term of the bonds or lease.**

The maximum term of the bonds is 20 years and the maximum term of the lease is 22 years.

**4. The maximum principal amount of the bonds or the maximum lease rental for the lease.**

The maximum principal amount of the bonds is \$30,000,000 and the maximum annual lease rental is \$2,545,000.

**5. The estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.**

The estimated interest rates range from 2.35% to 5.35%, with an estimated total interest cost of \$17,377,102 over the life of the bond issue.

**6. The purpose of the bonds or lease.**

The Bonds are being issued for the proposed renovation of and improvements to Frankfort Senior High School.

**7. In the case of a controlled project proposed by a school corporation:**

(a) The current and proposed square footage of the school building space per student;

<u>School</u>	<u>Existing Square Footage</u>	<u>Existing Square Feet / Student</u>	<u>Proposed Square Footage</u>	<u>Proposed Square Feet / Student</u>
Frankfort Senior High School	175,060	202 (1)	193,890 (2)	224 (1) (2)
Case Arena	47,658	55 (1)		

(1) Based on the 2014/2015 enrollment at Frankfort Senior High School of 866.

(2) Proposed square footage includes alternates.

(b) Enrollment patterns within the school corporation; and

<u>School</u>	<u>School Year</u>									
	<u>2005/2006</u>	<u>2006/2007</u>	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>	<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>
Samuel P. Kyger Elementary School (1)	350	362	335							
James Whitcomb Riley Elementary School (1)	274	315	356							
South Side Elementary School (1)	294	292	282							
Suncrest Elementary School	660	590	654	595	572	593	595	628	672	695
Blue Ridge Primary Elementary (1)				496	574	574	545	475	503	507
Green Meadows Intermediate Elementary (1)				462	489	487	500	504	430	410
Frankfort Middle School	724	752	728	727	725	672	683	686	750	752
Frankfort Senior High School	<u>893</u>	<u>946</u>	<u>906</u>	<u>889</u>	<u>885</u>	<u>847</u>	<u>860</u>	<u>823</u>	<u>856</u>	<u>866</u>
Totals	<u>3,195</u>	<u>3,257</u>	<u>3,261</u>	<u>3,169</u>	<u>3,245</u>	<u>3,173</u>	<u>3,183</u>	<u>3,116</u>	<u>3,211</u>	<u>3,230</u>

(1) Beginning with the 2008/2009 school year, Samuel P. Kyger, James Whitcomb Riley, and South Side Elementary Schools were closed as elementary schools and combined into Blue Ridge Primary Elementary and Green Meadows Intermediate Elementary Schools.

(c) The age and condition of the current school facilities.

<u>School</u>	<u>Year Constructed and Renovated</u>	<u>Estimated Suitability %</u>
Suncrest Elementary School	1996	90%
Blue Ridge Primary Elementary	2008	98%
Green Meadows Intermediate Elementary	2008	98%
Frankfort Middle School	1988	80-85%
Frankfort Senior High School	1963, 2000	35-40%

**APPENDIX A**

**EXISTING AND PROPOSED DEBT SERVICE / LEASE RENTAL PAYMENTS**

