



# Perry Township Schools

## PRELIMINARY DETERMINATION HEARING

April 14, 2025

May 12, 2025

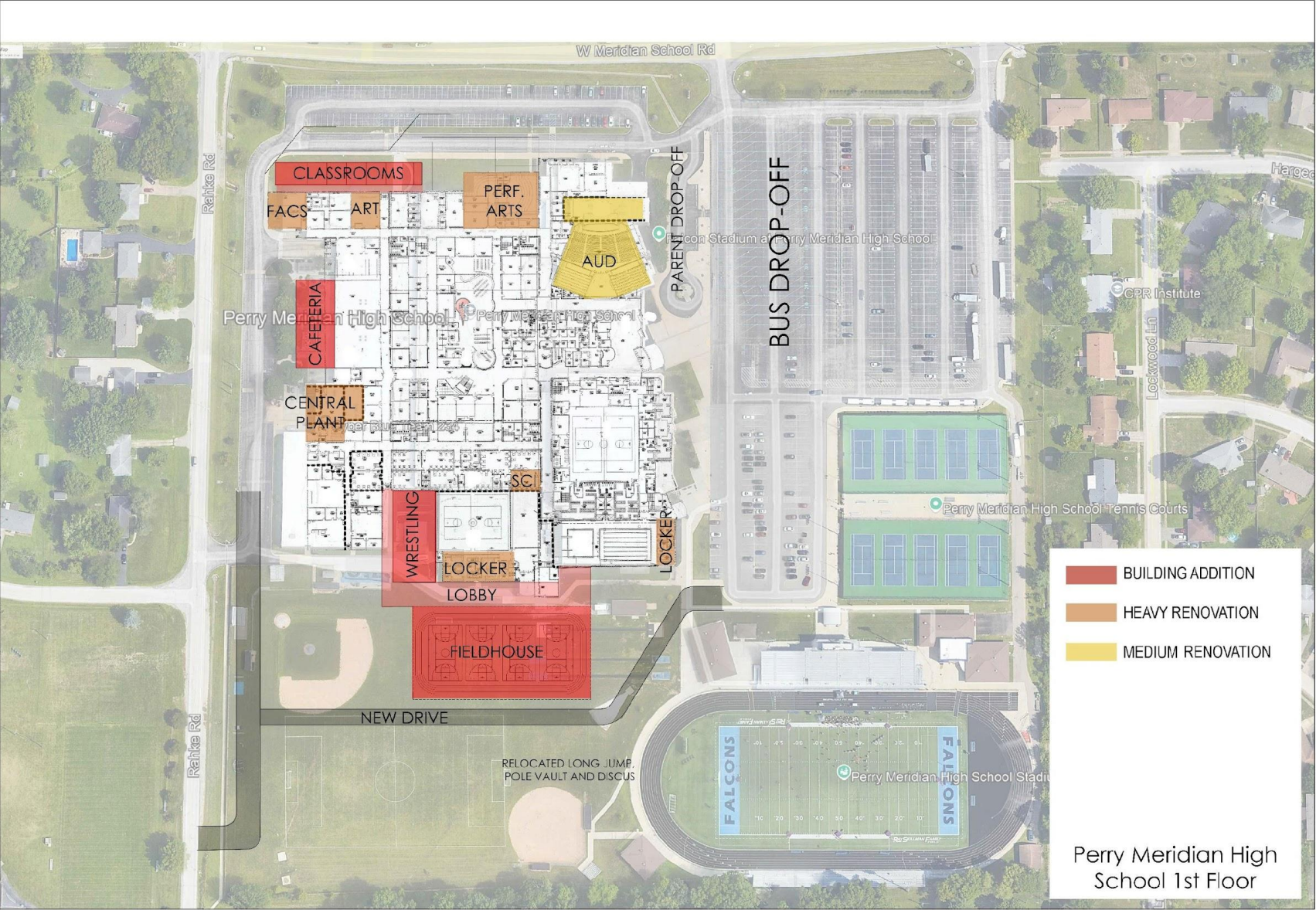
# Background Studies and Reports

- Demographic Study Conducted by Dr. Susan Brudvig to Understand Enrollment and Demographic Trends
- Strategic Plan Development
- Fiscal Evaluation of Financing Capacity for Capital Project and Ongoing Maintenance
- Analysis of Total Tax Rate Impact, Specifically Debt Rates
- Comprehensive Facility Study

# Process to Identify Needs

- Discussions with Administration to Determine Programming Needs and Current Utilization of High School Sites
- Evaluation of Facility Needs Including How They Enhance Programming
- Maximum Impact on Student Success and Community Programs

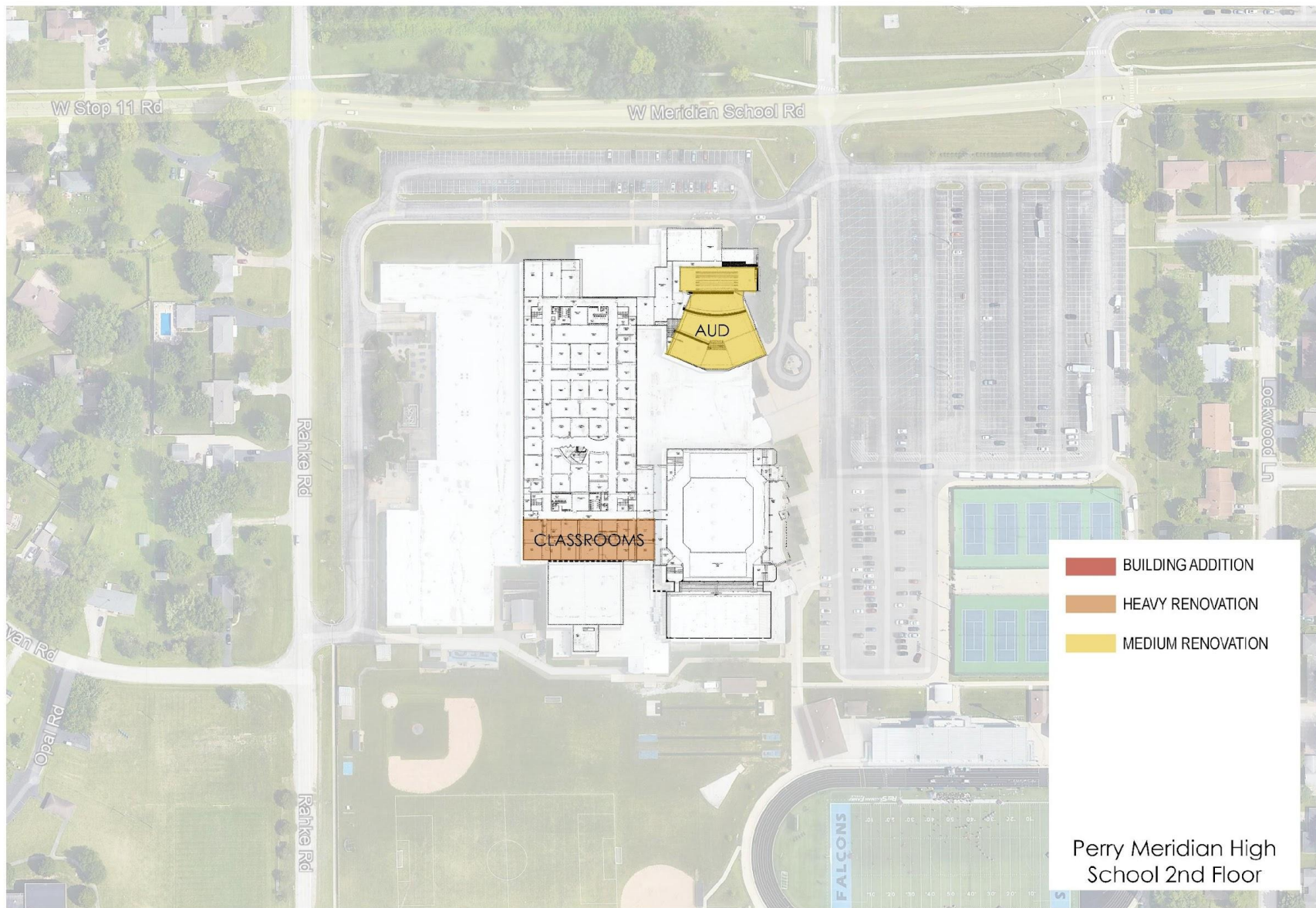




PRELIMINARY PROJECT

PERRY MERIDIAN HIGH SCHOOL

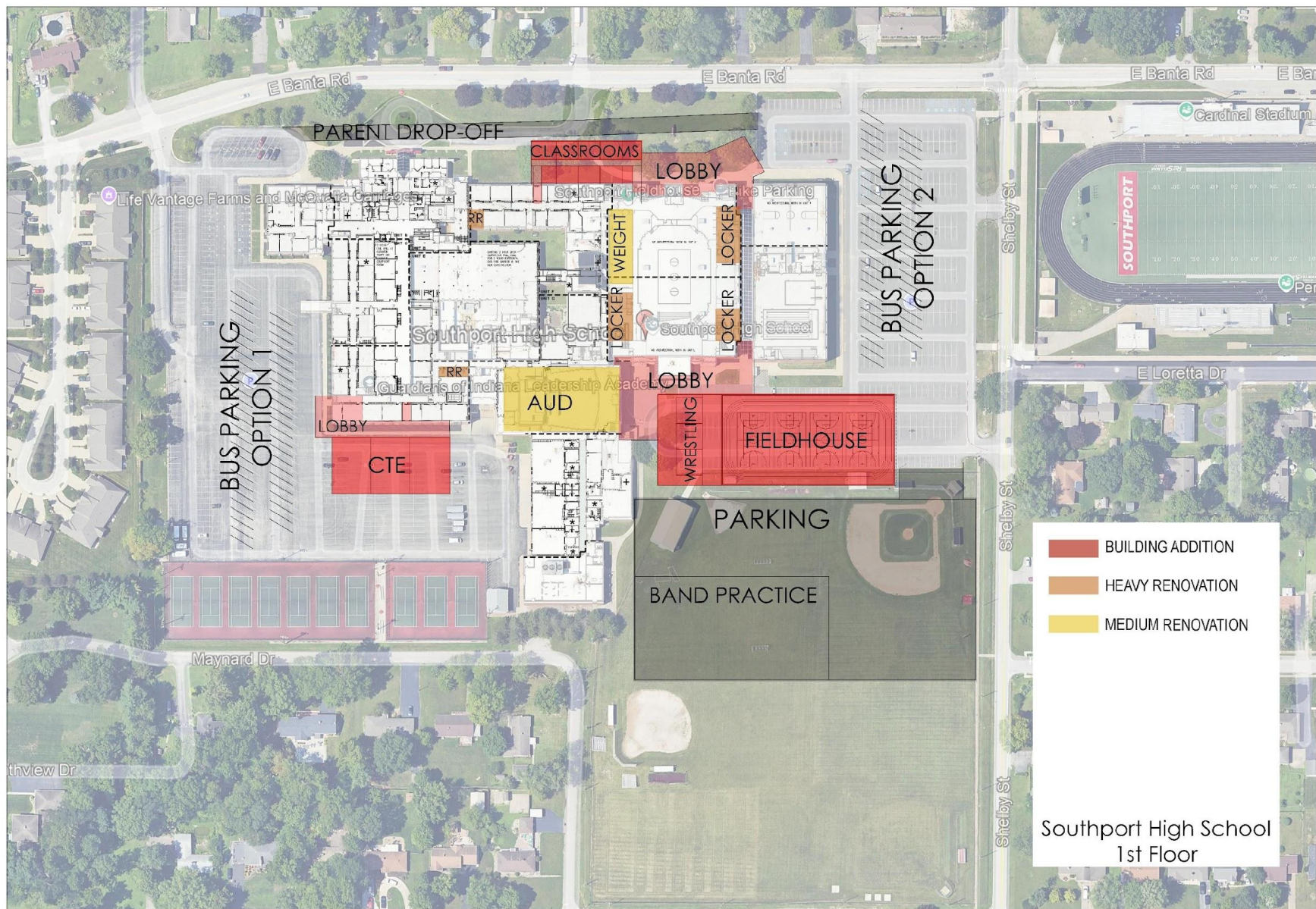




PRELIMINARY PROJECT

PERRY MERIDIAN HIGH SCHOOL

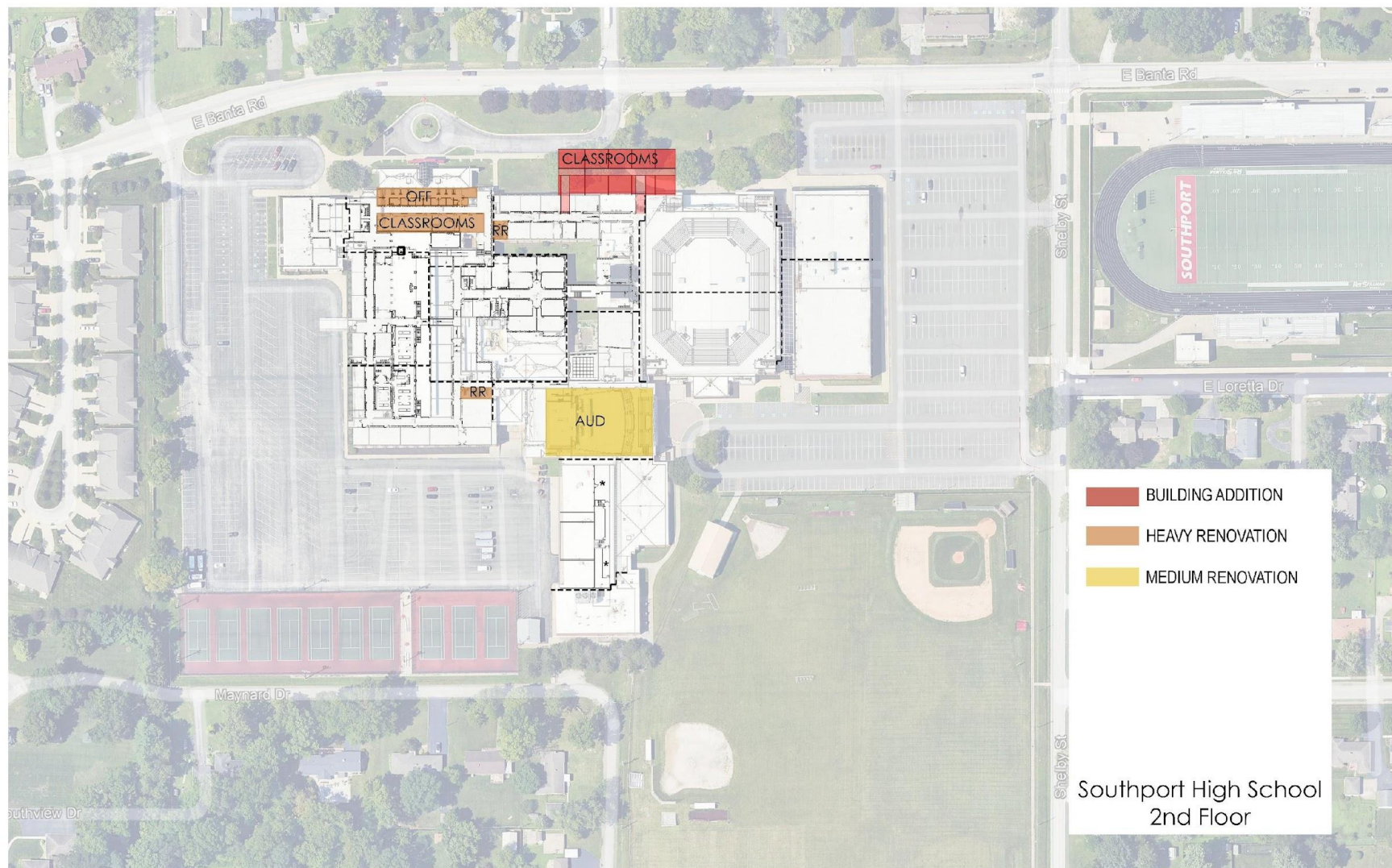




PRELIMINARY PROJECT

SOUTHPORT HIGH SCHOOL





PRELIMINARY PROJECT

SOUTHPORT HIGH SCHOOL



# Perry Township Schools

## 2025-2027 High School Expansion/Renovations

### Conceptual Estimate Summary



#### Southport High School

<b>Building Additions</b>	\$	<b>53,419,158</b>
Fieldhouse (4 Crt, 4 Lane Track) & Wrestling Room		
Career & Technology Education w/ Lobby		
Academic Classrooms w/ Lobby		
New Parking, Drive, and Band Practice		
<b>Interior Renovations</b>	\$	<b>10,990,273</b>
Fieldhouse Lower-Level Support Areas		
Student Restrooms		
Auditorium Improvements		
Office Conversion		
Family and Consumer Science		
<b>Infrastructure Renovations</b>	\$	<b>11,469,398</b>
Masonry Joints & Tuckpointing		
Exterior Door Replacement		
Roofing Replacement		
Mill/Resurface Asphalt		
Replace AHU's		
Domestic Water Piping		
Electrical Service & Distribution Equipment		
Fire Alarm Control Panel		
<b>SHS Construction Cost</b>		<b>\$ 75,878,829</b>





# Perry Township Schools

## 2025-2027 High School Expansion/Renovations

### Conceptual Estimate Summary



#### Perry Meridian High School

<b>Building Additions</b>	\$	<b>34,598,940</b>
Fieldhouse (4 Crt, 4 Lane Track) & Wrestling Room		
Special Education Classrooms		
Cafeteria Expansion/Renovation		
New Parking, Drive, and Field Events		
<b>Interior Renovations</b>	\$	<b>16,174,838</b>
Locker Rooms		
Classrooms		
Performing Arts		
Auditorium Improvements		
FACS, Art, Wrestling to Science		
<b>Infrastructure Renovations</b>	\$	<b>8,553,995</b>
Masonry Joints & Tuckpointing		
Roof Replacement		
Central Heating & Cooling Plant		
Domestic Water Piping		
<b>PMHS Construction Cost</b>		<b>\$ 59,327,774</b>
<b>District-wide Projects Construction Cost</b>		<b>\$ 3,537,273</b>
<b>Direct Construction Cost Total</b>	<b>\$</b>	<b>138,743,875</b>
Cost of Work Subtotal	\$	147,638,173
<b>Construction Contract Total</b>	<b>\$</b>	<b>152,173,913</b>
Soft Costs Budget	\$	21,304,348
Cost of Finance	\$	1,521,739
<b>Project Cost Grand Total</b>	<b>\$</b>	<b>175,000,000</b>

# Perry Township Schools

April 14, 2025

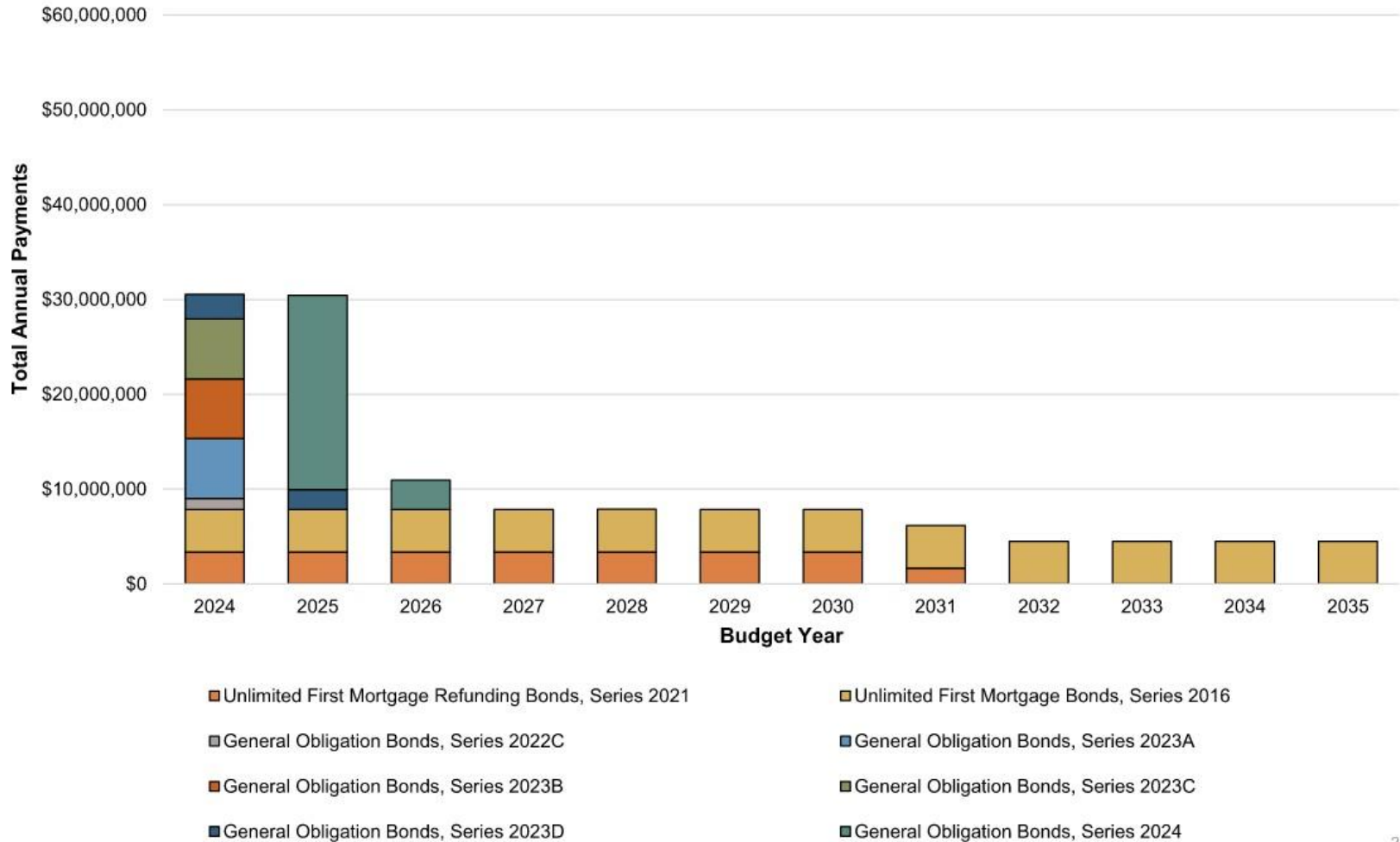
May 12, 2025

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# Outstanding Debt Service/Lease Rental Payments (Non-Exempt & Exempt)



# Calculation of General Obligation Bonding Capacity

	<u>As of January 16, 2025</u>	<u>As of July 16, 2025</u>
Net assessed valuation (1)	\$5,576,852,927	\$5,576,852,927
Divided by 3	<u>3</u>	<u>3</u>
Sub-total	1,858,950,976	1,858,950,976
Times: 2% general obligation debt issue limit	<u>2%</u>	<u>2%</u>
General obligation debt issue limit	37,179,019	37,179,019
Less: Outstanding general obligation debt (2)	<u>(24,625,000)</u>	<u>(13,995,000)</u>
Estimated amount remaining for general obligation debt issuance	<u>\$12,554,019</u>	<u>\$23,184,019</u>

(1) 2025 Certified Net Assessed Value per the Department of Local Government Finance.

(2) Consists of the General Obligation Bonds, Series 2023D and General Obligation Bonds, Series 2024.



# Summary of Proposed Financing

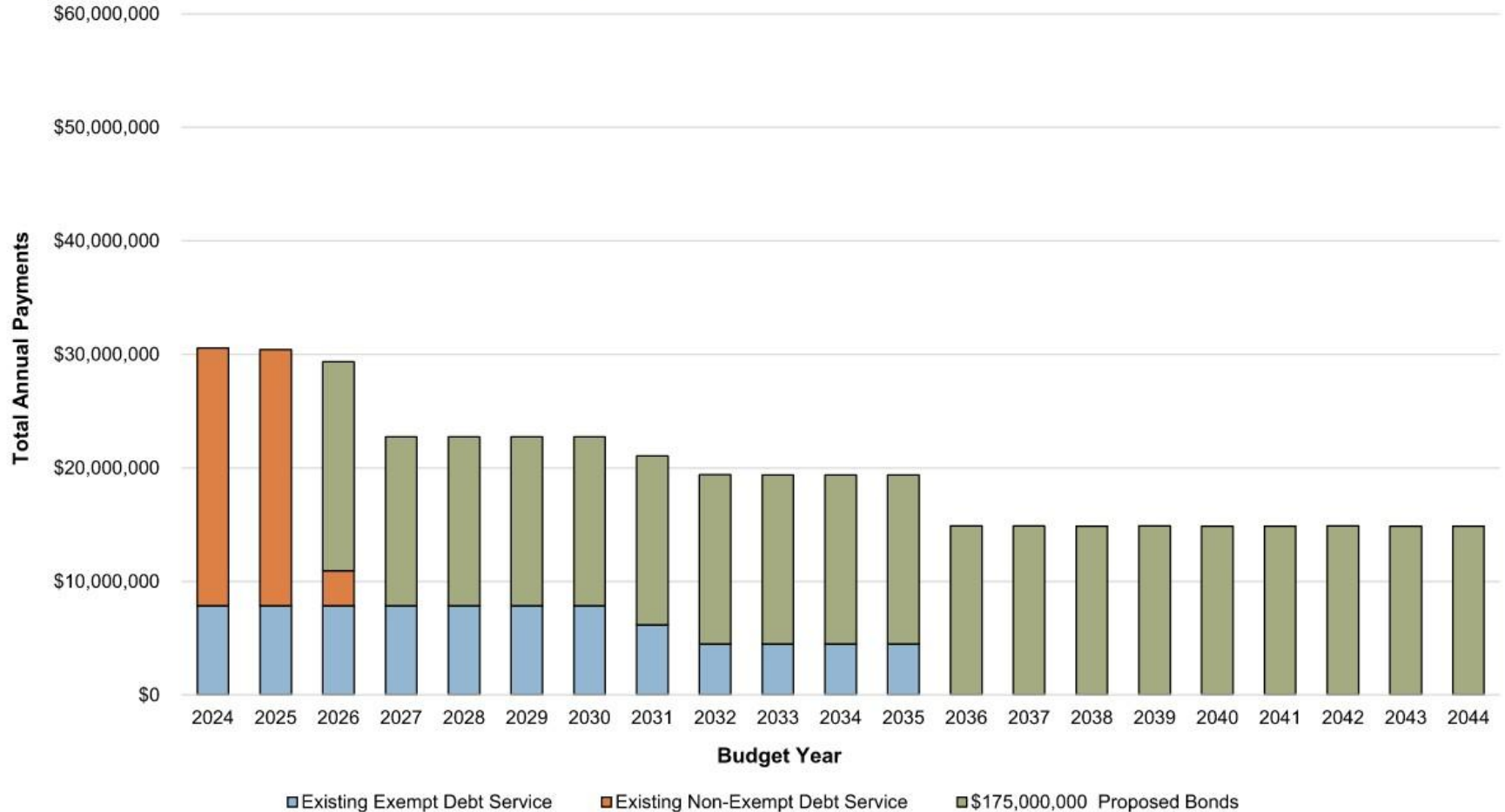
Proposed 2025-2027 High Schools Expansion/Renovation and District-Wide Facility Improvement and Equipping Project Bonds	
Maximum Borrowing Amount:	\$175,000,000
Maximum Repayment Term (1):	20 years, per series
Estimated Total Interest Expense (2):	\$147,074,850
Maximum Total Debt Service/Lease Rental Payments (2):	\$322,196,000
Maximum Annual Debt Service/Lease Rental Payment (3):	\$25,724,000
2025 Non-Exempt and Exempt Debt Service Fund Levy (4):	\$28,709,639
2025 Non-Exempt and Exempt Debt Service Fund Rate (4):	\$0.5148
Estimated Incremental Tax Rate Impact (4)(5):	\$0.0000
Outstanding Debt of the School Corporation and Overlapping Taxing Units / Net Assessed Value (5):	10.40%
Projected Maximum Annual Payments / Net Assessed Value (5):	0.53%

- (1) The maximum term is 20 years per series and the maximum lease term is 25 years. The School Corporation may issue multiple series of Bonds to finance the project.
- (2) Based on the maximum 6% interest rate and assumes multiple series of Bonds are issued to finance the project. Estimated interest expense based on 5.5% interest rates and current annual payment estimates as shown on the next slide is \$111,104,675.
- (3) See next slide for current annual payment estimates based on 5.5% interest rates and no assumed assessed value growth.
- (4) The estimated total aggregate exempt and non-exempt debt service levy and tax rate for 2025 pay 2026 is anticipated to be \$28,709,639 and \$0.5148, respectively, and are anticipated to continue at or below these levels through at least 2034 pay 2035. Notwithstanding the foregoing, the School Corporation anticipates managing its total non-exempt tax rate over the next ten years to not exceed the 2025 total non-exempt tax rate of \$0.8718.
- (5) Based upon the 2025 Certified Net Assessed Value of \$5,576,852,927 per the Department of Local Government Finance with no growth assumed thereafter. Assumes a miscellaneous revenue factor of 5.18% based on 2025 certified distributions.

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Note: The above information was prepared in March 2025 and will not reflect changes in law subsequent to that date.

# Outstanding & Proposed Debt Service/Lease Rental Payments (Non-Exempt & Exempt)



Note: The School Corporation may issue multiple series of Bonds to finance the project. Proposed payments are shown for illustrative purposes only and may be adjusted to manage the tax rate.



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