

**RESOLUTION 2021-25 OF THE BOARD OF SCHOOL TRUSTEES  
OF THE SCHOOL CITY OF HOBART  
(1028 Resolution)**

BE IT RESOLVED, by the Board of School Trustees of the School City of Hobart (the “Board” and the “School Corporation,” respectively) as follows:

1. A need exists for an expenditure of funds for the construction of improvements to the Hobart High School, Hobart Middle School, Joan Martin Elementary School, Veterans Elementary School, Liberty Elementary School, Early Learning Center, Service Center and Administration Building consisting of renovations and improvements thereto including but not limited to paving, parking lot repair, painting, turf replacement, track/court/floor replacement, fencing repairs, stage curtain replacement/stage rigging replacement, pool repairs, HVAC/chiller/boiler repairs, elevator rebuild, playground improvements, carpeting/door improvements, roof repairs, new plow truck, erosion control, ceiling tile replacement, Johnson Control automation, and all other related improvements, to permit such building to be utilized for school purposes (collectively, the “Project”).
2. The Project will serve to provide better educational opportunities for students of the School Corporation.
3. The estimated total cost of constructing the Project is \$5,575,000. The Project will be funded by an amendment to an existing lease with the Hobart Bldg. Corp. (the “Building Corporation”). The estimated net impact on the tax rate, assuming a Net Assessed Valuation for tax year 2022 of \$839,040,329, a 3.5% net interest cost and a 17-year amortization period beginning in 2022, will be to increase the Debt Service Fund rate by Twenty-Seven and Seven-Tenths Cents (27.7¢), beginning with the taxes to be collected in the year 2022. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be zero (0.0¢). If the Net Assessed Valuation for tax year 2022 is less than the estimate set forth above due to reassessment or for any other reason, the impact of the Elementary Project on the Debt Service Fund tax rate may be higher.
4. The Board hereby declares its official intent, pursuant to Treasury Regulation §1.150-2 and Indiana Code 5-1-14-6(c), to reimburse the School Corporation for costs incurred in connection with the Project prior to the issuance of bonds by the Building Corporation from the proceeds of the sale of such bonds.

Adopted this 17<sup>th</sup> day of June, 2021.

BOARD OF SCHOOL TRUSTEES OF SCHOOL  
CITY OF HOBART

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