



Preliminary Financing Information

Southwestern Consolidated School Corporation

October 16, 2024

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2024 Baker Tilly Municipal Advisors, LLC

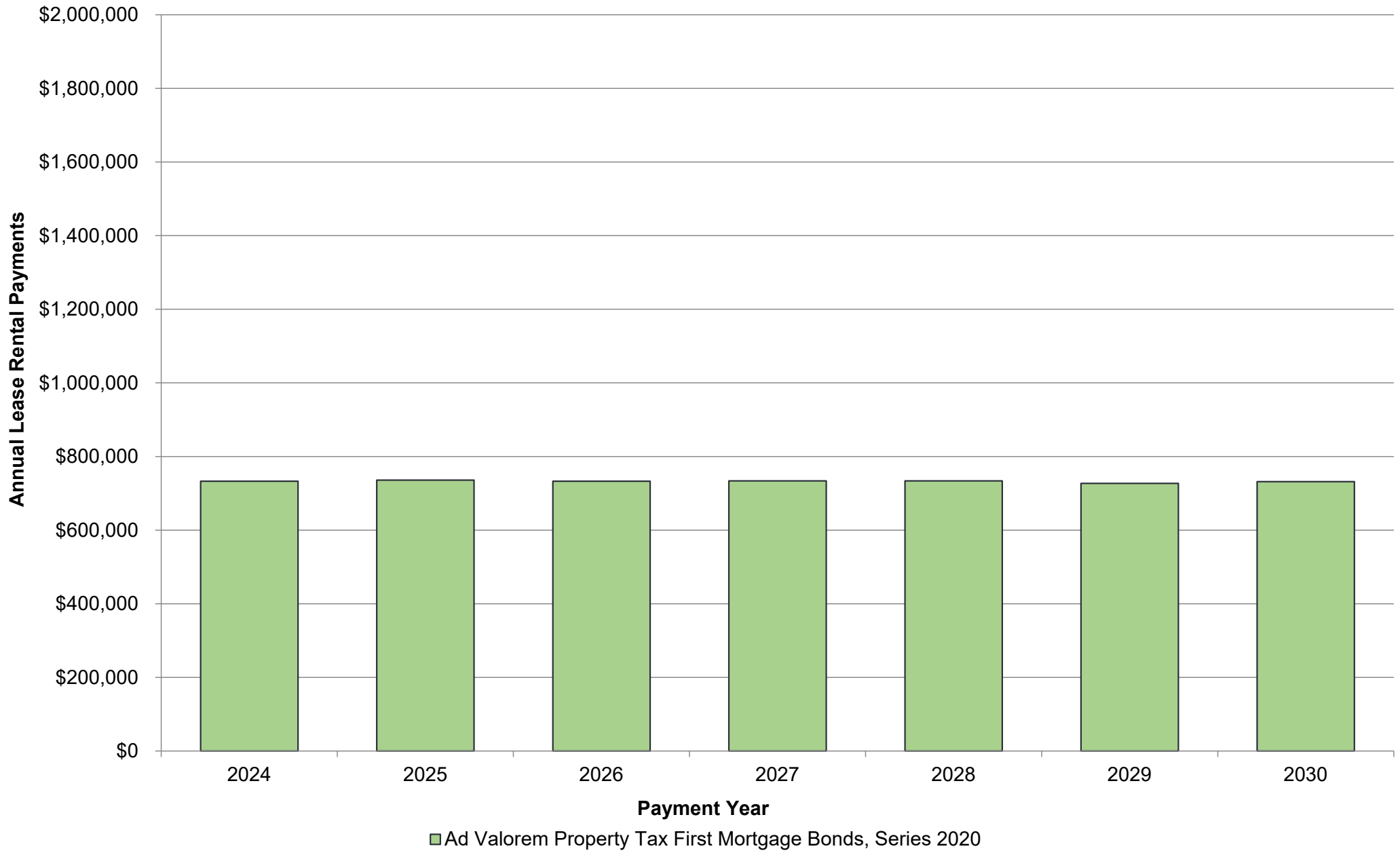


Existing Debt

The background of the slide is a solid teal color. On the right side, there are several overlapping, semi-transparent teal circles of varying sizes, creating a ripple effect that fades towards the right edge of the frame.

SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SCHEDULE OF EXISTING LEASE RENTAL PAYMENTS



Note: Bonds are payable on a budget year basis. Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SCHEDULE OF EXISTING LEASE RENTAL PAYMENTS

<u>Payment Year</u>	<u>Ad Valorem Property Tax First Mortgage Bonds, Series 2020</u>	<u>Totals</u>
2024	\$733,000	\$733,000
2025	736,000	736,000
2026	733,000	733,000
2027	734,000	734,000
2028	734,000	734,000
2029	727,000	727,000
2030	732,000	732,000
Totals	<u>\$5,129,000</u>	<u>\$5,129,000</u>

Note: Bonds are payable on a budget year basis. Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

CALCULATION OF GENERAL OBLIGATION DEBT LIMIT

Net Assessed Valuation (1)	\$382,087,409
Divided by 3	<u>3</u>
Sub-Total	127,362,470
Times: 2% General Obligation debt issue limit	<u>2%</u>
General Obligation debt issue limit	2,547,249
Less: Outstanding General Obligation debt (2)	<u> </u>
Estimated amount remaining for General Obligation debt issuance	<u><u>\$2,547,249</u></u>

(1) 2024 Certified Net Assessed Value per the DLGF.

(2) As of the date of this report.

Note: The pay 2024 gross assessed value for the School Corporation is \$568,256,910.



Illustrative Financing

The background is a solid teal color with several large, overlapping, semi-transparent circles of varying shades of teal, creating a layered, abstract effect.

SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SUMMARY OF ILLUSTRATIVE FINANCING INFORMATION

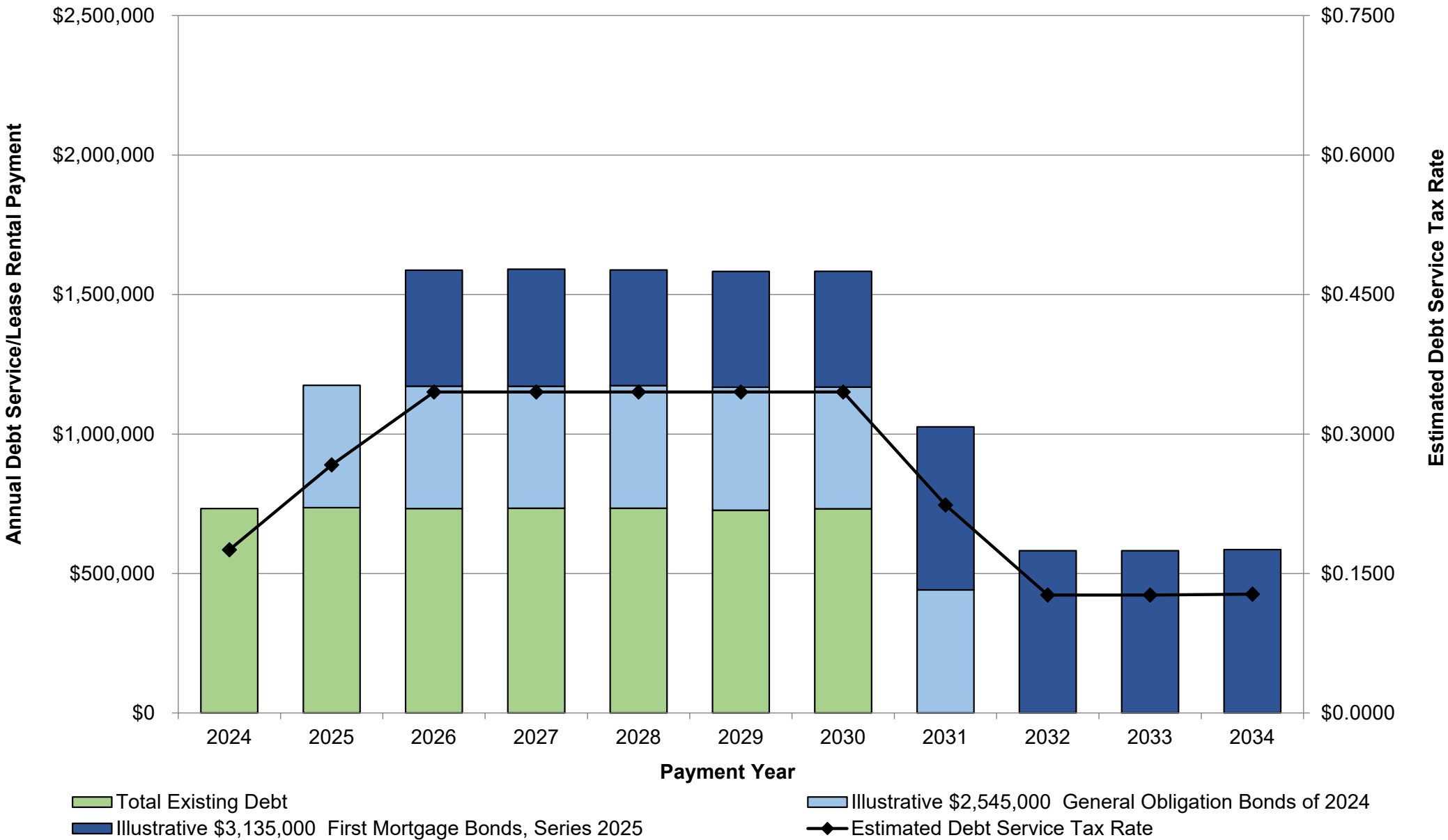
	General Obligation Bonds of 2024	First Mortgage Bonds, Series 2025	Totals
Assumed Borrowing Amount	\$2,545,000	\$3,135,000	\$5,680,000
Assumed Repayment Term	7 years, 2 months	9 years, 8 months	10 years, 2 months
Estimated Total Interest Expense (1)	\$526,044 (1)	\$1,232,815 (2)	\$1,758,859
Estimated Maximum Annual Payment (1)	\$441,000 (1)	\$586,000 (2)	\$1,026,000
Estimated Incremental Tax Rate Impact for 2025 (3) (4)	\$0.0913	-	-
Estimated Incremental Tax Rate Impact from 2024 to 2026 (3) (4)	\$0.1697		

- (1) Assumes an annual interest rate of 5.0%. Actual interest rates may vary significantly depending upon the underlying credit and market conditions at the time of the bond sale.
- (2) Assumes an annual interest rate of 6.0%. Actual interest rates may vary significantly depending upon the underlying credit and market conditions at the time of the bond sale.
- (3) Based on an estimated 2025 certified net assessed value of \$420,026,081. Tax rates payable per \$100 of net assessed value.
- (4) Estimated increase above the 2024 debt service tax rate per the 2024 Budget Order. Assumes debt service operating balance may be utilized as needed to help manage the debt service tax rate.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

SCHEDULE OF EXISTING AND ILLUSTRATIVE DEBT SERVICE/LEASE RENTAL PAYMENTS

Payment Year	Total Existing Debt	Illustrative \$2,545,000 General Obligation Bonds of 2024	Illustrative \$3,135,000 First Mortgage Bonds, Series 2025	Totals
2024	\$733,000			\$733,000
2025	736,000	\$438,669		1,174,669
2026	733,000	438,375	\$416,000	1,587,375
2027	734,000	436,750	420,000	1,590,750
2028	734,000	439,250	415,000	1,588,250
2029	727,000	440,750	415,000	1,582,750
2030	732,000	436,250	415,000	1,583,250
2031		441,000	585,000	1,026,000
2032			582,000	582,000
2033			582,000	582,000
2034			586,000	586,000
Totals	<u>\$5,129,000</u>	<u>\$3,071,044</u>	<u>\$4,416,000</u>	<u>\$12,616,044</u>

Note: Does not include Fees.



SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

ESTIMATED TAXPAYER IMPACT

		All Scenarios	
Estimated Incremental Tax Rate Impact for 2025 (1)		\$0.0579	
<u>Market Value of Home</u>	<u>Net Assessed Value (2)</u>	<u>Monthly Tax Impact</u>	<u>Annual Tax Impact</u>
\$100,000	\$33,800	\$2.57	\$30.86
150,000	66,300	5.04	60.53
170,600 (3)	79,690	6.06	72.76
200,000	98,800	7.52	90.20
250,000	131,300	9.99	119.88
300,000	163,800	12.46	149.55
400,000	228,800	17.41	208.89
500,000	293,800	22.35	268.24
Per 1 Acre of Agriculture Land (4)		\$0.17	\$2.08
Per \$100,000 Commercial/Rental Property		\$7.61	\$91.30

- (1) Based on an estimated 2025 certified net assessed value of \$420,026,081. Per \$100 of assessed value.
- (2) Includes the standard deduction at the lessor of \$48,000 or 60% of home value and the 35% supplemental homestead deduction.
- (3) The median home value within the School Corporation, per the U.S. Census Bureau.
- (4) Assumes the agricultural land is assessed at \$2,280 per acre for 2024 pay 2025 per the Indiana Department of Local Government Finance. Actual impact will vary based on productivity.

Note: Assumes proposed bonds are subject to the circuit breaker tax cap. The above impacts assume properties are not currently hitting the tax cap. For properties at the cap, no incremental impact is anticipated.

SOUTHWESTERN CONSOLIDATED SCHOOL CORPORATION

ESTIMATED TAXPAYER IMPACT

Estimated Incremental Tax Rate Impact from 2024 to 2026 (1)		\$0.1697	
<u>Market Value of Home</u>	<u>Net Assessed Value (2)</u>	<u>Monthly Tax Impact</u>	<u>Annual Tax Impact</u>
\$100,000	\$33,800	\$4.78	\$57.36
150,000	66,300	9.38	112.51
170,600 (3)	79,690	11.27	135.23
200,000	98,800	13.97	167.66
250,000	131,300	18.57	222.82
300,000	163,800	23.16	277.97
400,000	228,800	32.36	388.27
500,000	293,800	41.55	498.58
Per 1 Acre of Agriculture Land (4)		\$0.32	\$3.87
Per \$100,000 Commercial/Rental Property		\$14.14	\$169.70

- (1) Based on an estimated 2025 certified net assessed value of \$420,026,081. Per \$100 of assessed value.
- (2) Includes the standard deduction at the lessor of \$48,000 or 60% of home value and the 35% supplemental homestead deduction.
- (3) The median home value within the School Corporation, per the U.S. Census Bureau.
- (4) Assumes the agricultural land is assessed at \$2,280 per acre for 2024 pay 2025 per the Indiana Department of Local Government Finance. Actual impact will vary based on productivity.

Note: Assumes proposed bonds are subject to the circuit breaker tax cap. The above impacts assume properties are not currently hitting the tax cap. For properties at the cap, no incremental impact is anticipated.





Belvia Gray

Principal

P: +1 (317) 465.1523

E: belvia.gray@bakertilly.com

Tyler Loeffelholz

Director

P: +1 (317) 465.1559

E: tyler.loeffelholz@bakertilly.com

Dr. Jay Staley

Director

P: +1 (317) 489.3902

E: jay.staley@bakertilly.com

Joseph Cardenas

Manager

P: +1 (317) 465.1548

E: joey.cardenas@bakertilly.com



Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2024 Baker Tilly Municipal Advisors, LLC

