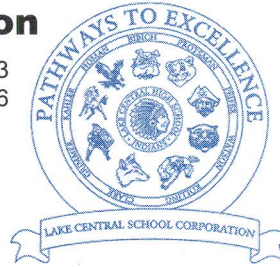


Lake Central School Corporation

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St John, IN 46373
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website: lcsc.us



Lawrence Veracco, Ph.D.
Superintendent

Rob James
Director of Business
Services

October 7, 2011

Brian Bailey, Commissioner
Indiana Department of Local Government Finance
100 N. Senate, N-1058B
Indianapolis, IN 46204

Re: Lake Central School Corporation Referendum

Dear Mr. Bailey,

Pursuant to Indiana Code 6-1.1-20-3.6, the Lake Central School Corporation is hereby submitting the attached information regarding the proposed controlled project that will be voted upon by our taxpayers on November 8, 2011. If you have any questions, please do not hesitate to contact me at (219) 365-8507.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob James".

Rob James, CPA, CBO
Director of Business Services
Lake Central School Corporation

Cc: Micah Vincent, General Counsel
Michael Duffy, Staff Attorney

Attachment

**Lake Central School Corporation, Lake County, Indiana
Information Regarding the November, 2011 Referendum**

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

Lake Central High School – The new construction at the High School will consist of approximately 550,766 square feet at an estimated construction cost of \$101,500,000. This computes to a cost per square foot of \$184 for this portion of the controlled project.

Protsman Elementary School – The new elementary school will be approximately 135,000 square feet at an estimated construction cost of \$21,600,000. This computes to a cost per square foot of \$160 for this portion of the controlled project.

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

*The Project has been structured to increase the payments over time as other obligations are retired. As a result, the project is estimated to increase the property tax rate for debt service by a maximum of 48.38 cents per \$100 of assessed valuation over the 20 year life of the bonds. **See the attached Exhibit.***

Item 3 The maximum term of the bonds or lease.

The School Bonds will have a maximum term of 2 years. All First Mortgage Bonds will have a maximum term of 20 years. The lease will have a maximum term of 24 years. Property tax payments for the Project will be completed in 2032.

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

A maximum of \$160,000,000 in bonds and lease obligations will be issued. The maximum lease rental payment of \$18,200,000 will occur between 2030 and 2032, after the existing outstanding debt is paid off.

Item 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 3% to 5.75% and the total interest using these rates is \$111,414,925. Actual interest rates would be at least 1.0% lower if the bonds could be issued today.”

Item 6 The purpose of the bonds or lease.

In an effort to combat overcrowding and aging facilities, the Lake Central School Corporation has proposed building a new high school that still makes use of the current freshman center and cafeteria and repurposes the current field house. The new high school would include larger classrooms, improved technology, and expanded hallways, as well as a one thousand seat auditorium, fifty meter pool, and a competitive gym that would also be available to community members. Protsman Elementary in Dyer would also be rebuilt due to overcrowding and continued growth.

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

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

The current high school facility has a total square footage of 447,787 square feet. The current enrollment of 3,255 computes to 137 square feet per student. Upon completion of this project, the total square footage would increase to approximately 800,000 square feet. Based on the current enrollment, the high school would be 246 square feet per student.

Protsman Elementary school currently has a total square footage of 75,023 square feet. The current enrollment of 669 computes to 112 square feet per student. Upon completion of this project, the total square footage would increase to approximately 135,000 square feet. Based on the current enrollment, Protsman Elementary school would be 202 square feet per student.

(B) enrollment patterns within the school corporation; and

<u>Academic Year</u>	<u>Actual Enrollment</u>
2006-07	9,728
2007-08	9,878
2008-09	10,042
2009-10	10,074
2010-11	10,071
2011-12	9,940

(C) the age and condition of the current school facilities.

<u>Building Name</u>	<u>Age Original Structure</u>	<u>Year Original Structure Constructed</u>	<u>Grades</u>	<u>Total Square Footage</u>	<u>Design Capacity Sq. Ft./ Student</u>	<u>Enrollment</u>	<u>Square Feet per Student</u>	<u>Condition</u>
Lake Central High	44	1967	9-12	447,787	2,000	3255	137	Poor
Grimmer Middle	37	1974	5-8	156,948	1,100	940	167	Acceptable
Kahler Middle	53	1958	5-8	206,063	1,200	1165	177	Acceptable
Clark Middle	3	2008	5-8	206,000	1,000	1074	192	Excellent
Bibich Elementary	34	1977	K-4	72,140	600	508	142	Acceptable
Homan Elementary	61	1950	K-4	96,996	600	569	170	Acceptable
Kolling Elementary	57	1954	K-4	101,879	600	651	157	Acceptable
Peifer Elementary	51	1962	K-4	91,184	600	519	176	Acceptable
Protsman Elementary	51	1962	K-4	75,023	600	669	112	Poor
Watson Elementary	34	1977	K-4	83,672	600	590	142	Acceptable

