



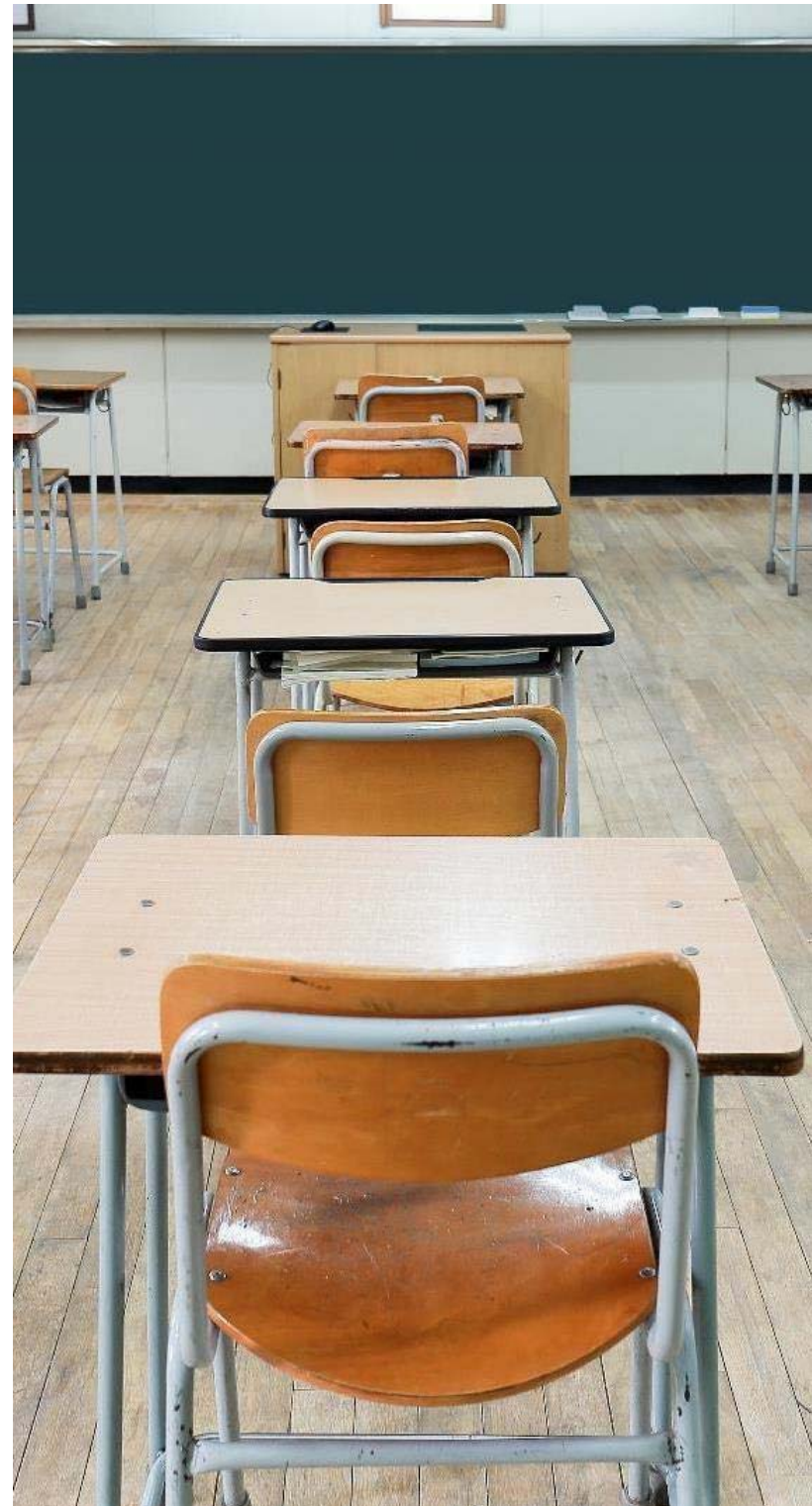
# Tipton Community School Corporation

## Project Hearing

April 12, 2022



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# Tipton Community School Corporation

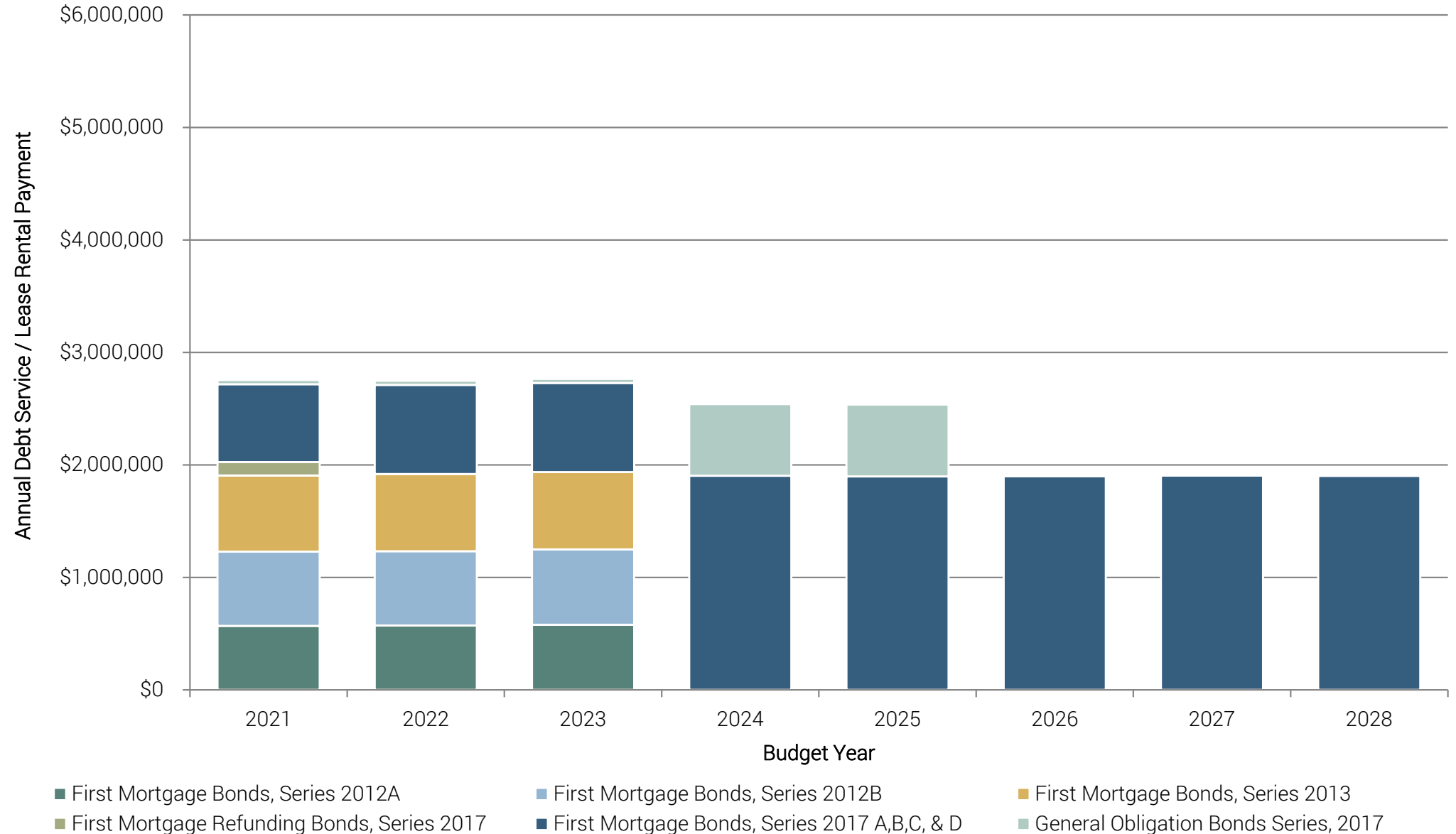
## Schedule of Existing Annual Debt Service/Lease Rental Payments

Budget Year	First Mortgage Bonds, Series 2012A	First Mortgage Bonds, Series 2012B	First Mortgage Bonds, Series 2013	First Mortgage Refunding Series 2017	First Mortgage Bonds, Series 2017A	First Mortgage Bonds, Series 2017B	First Mortgage Bonds, Series 2017C	First Mortgage Bonds, Series 2017D	General Obligation Bonds Series, 2017	Total
2021	\$569,000	\$660,000	\$677,000	\$120,000	\$86,000	\$102,000	\$128,000	\$375,000	\$36,900	\$2,753,900
2022	572,000	661,000	686,000		104,000	126,000	140,000	422,000	36,900	2,747,900
2023	579,000	670,000	688,000		107,000	124,000	138,000	422,000	36,900	2,764,900
2024					273,000	364,000	317,000	950,000	637,400	2,541,400
2025					274,000	357,000	315,000	952,000	639,100	2,537,100
2026					275,000	355,000	317,000	952,000		1,899,000
2027					275,000	357,000	318,000	955,000		1,905,000
2028					274,000	359,000	318,000	951,000		1,902,000
Totals	<u>\$1,720,000</u>	<u>\$1,991,000</u>	<u>\$2,051,000</u>	<u>\$120,000</u>	<u>\$1,668,000</u>	<u>\$2,144,000</u>	<u>\$1,991,000</u>	<u>\$5,979,000</u>	<u>\$1,387,200</u>	<u>\$19,051,200</u>

Note: Assumes bonds are budgeted on a budget year basis per the 2022 Debt Service Worksheet. Excludes budget for fees and unreimbursed textbooks.

# Tipton Community School Corporation

## Existing Annual Debt Service/Lease Rental Payments



Note: The School Corporation's current allowable maximum operating balance is approximately \$1,100,000. Beginning in 2023 the maximum allowable operating balance will be approximately \$380,000, resulting in a spend down of approximately \$700,000 needed in 2023.

# Tipton Community School Corporation

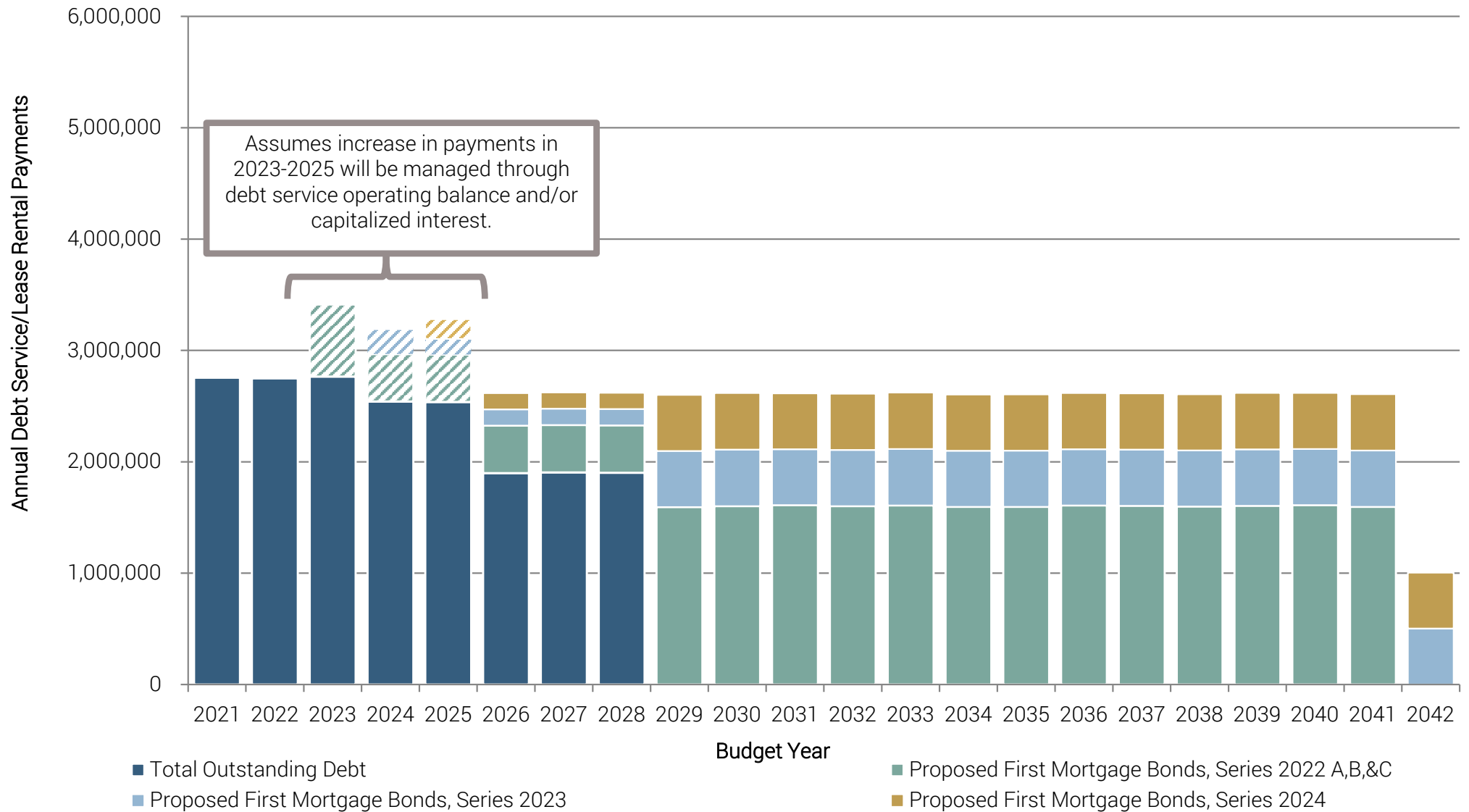
## Summary of Proposed First Mortgage Bonds

	2022A Bonds	2022B Bonds	2022C Bonds	2023 Bonds	2024 Bonds
Maximum Borrowing Amount (1):	\$5,815,000	\$5,815,000	\$5,815,000	\$5,815,000	\$5,815,000
Estimated Proceeds Available for Project (2)(3)(4):	\$5,390,000-\$5,685,000 per series			\$5,165,000	\$5,415,000
Estimated Interest Expense (3):	\$2,699,527	\$2,699,527	\$2,699,527	\$2,678,786	\$2,430,153
Estimated Annual Lease Rental (5)(6):	\$567,000	\$567,000	\$567,000	\$538,000	\$538,000
Maximum Annual Lease Rental Payment (7)	\$587,000	\$587,000	\$587,000	\$1,000,000	\$1,000,000
Estimated Incremental Debt Service Fund Tax Rate Increase (6):	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Assumed Issuance Date:	June 2022	June 2022	June 2022	June 2023	October 2024
Estimated Repayment Term:	19 years, 7 months	19 years, 7 months	19 years, 7 months	19 years, 7 months	18 years, 3 months

- (1) The 2022 non-controlled project threshold is approximately \$5,815,000.
- (2) Assumes allowances for estimated costs of issuance and estimated capitalized interest expense.
- (3) Based on estimated current interest rates. Actual interest rates may vary materially from the rates used in this analysis.
- (4) Amount available will depend on how capitalized interest is allocated amongst the series. If interest rates increase, the amount of project proceeds available will be lower.
- (5) Estimated annual payments shown for illustrative purposes only. Estimated payment levels and repayment terms may be adjusted depending on the School Corporation's objectives.
- (6) Based upon the School Corporation's pay 2022 certified net assessed value of \$645,480,126 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.99% based on 2022 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2022 certified net assessed value.
- (7) The maximum annual lease rental payments being approved are higher than current estimates to provide flexibility for the School Corporation to adjust the repayment structures at the time of issuance.

# TIPTON COMMUNITY SCHOOL CORPORATION

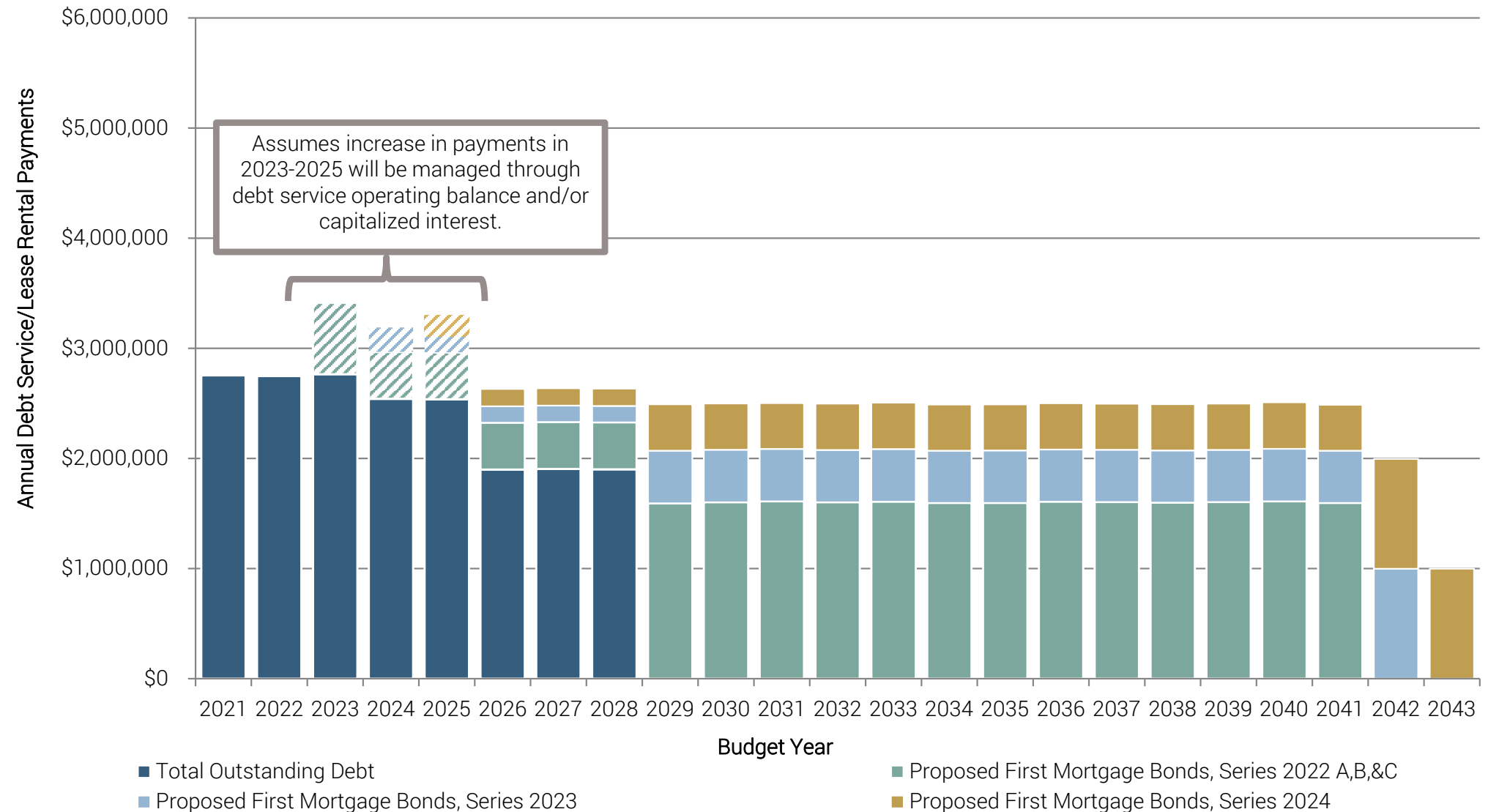
## Existing and Proposed Debt Service / Lease Rental Payments



Note: Estimated annual payments shown for illustrative purposes only. Estimated payment levels and repayment terms may be adjusted depending on the School Corporation's objectives. Assumes no incremental debt service fund tax rate increase as a result of the financings based upon the School Corporation's pay 2022 certified net assed value of \$645,480,126 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.99% based on 2022 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2022 certified net assessed value.

# TIPTON COMMUNITY SCHOOL CORPORATION

## Existing and Proposed Debt Service / Lease Rental Payments



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A photograph of a classroom with rows of wooden desks and metal chairs. A large green chalkboard is at the front, and a door is visible on the right. A black semi-transparent box is overlaid in the center, containing contact information.

**THANK YOU**

## Contact Information

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