

PROJECT RESOLUTION

WHEREAS, the Board of Trustees (the "Board") of Culver Community Schools Corporation (the "School Corporation") held a hearing in accordance with Indiana Code § 20-26-7-37 (the "Act") on a project which involved the proposed Expansion and Improvement Projects, including renovation and construction of improvements to Culver Middle/High School and other school facilities and construction of a new Youth Center, including site improvements, the purchase of technology and equipment (the "Projects"); and

WHEREAS, on February 28, 2023, Bonds were issued in the amount of \$11,920,000 to fund the Project; and

WHEREAS, the Board adopted a Project Resolution pursuant to the Act on November 15, 2021, for the financing of the Project in the maximum amount of \$12,050,000 with an anticipated impact on the Debt Service Fund tax rate of \$0.1257 per \$100 assessed valuation based on an estimated \$920,485,418 assessed valuation beginning in 2025. However, as existing obligations mature and other debt rolls on, the anticipated increase to the Debt Service Fund tax rate due to these Projects was expected to be \$0.0100 above the estimated 2023 Debt Service Fund tax rate in the amount of \$0.1773.

WHEREAS, the School Corporation has now completed the Projects and has additional monies remaining; and

WHEREAS, the Board of the School Corporation at a meeting on March 19, 2024 held an additional public hearing in accordance with the Act for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the Projects; and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Projects are in the best interests of the present and future students to be served by these facilities; now, therefore,

BE IT RESOLVED, that the purpose of the Projects are to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, the School Corporation has now completed the expected Projects and would like to use any remaining monies toward additional needs of the School Corporation; and

BE IT FURTHER RESOLVED, that no additional Bonds or loans are expected to be issued.

Passed and adopted this 18th day of March, 2024.

President, Board of School Trustees

Secretary, Board of School Trustees