NOTICE OF PRELIMINARY DETERMINATION OF THE HENDRICKS COUNTY COUNCIL TO ISSUE GENERAL OBLIGATION BONDS

Owners of real property, and registered voters residing, in Hendricks County, Indiana (the “County”), hereby are given notice that the Hendricks County Council (the “Council”) has determined, at its meeting held on September 17, 2024, that (1) a need exists to proceed with designing, constructing and equipping a new County Highway Garage and any improvements related thereto (collectively, the “Project”), and (2) to the extent permitted by law, all of the necessary steps should be taken to finance all or a portion of the costs of the Project, together with all related and incidental expenses incurred in connection therewith including any capitalized interest and the costs of selling and issuing the Bonds, by issuing one or more series of general obligation bonds of the County (the “Bonds”).

The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the County, payable from *ad valorem* property taxes on all taxable property within the County. The total maximum original aggregate principal amount of the Bonds will not exceed Nineteen Million Fifty-One Thousand Dollars ($19,051,000). The maximum term of the Bonds will not exceed twenty (20) years. The maximum interest rate that will be paid in connection with the Bonds is seven percent (7%) per annum, the estimated interest rate that will be paid in connection with the Bonds is four percent (4%) per annum, and the total estimated interest cost is $8,170,833.

The County’s certified total debt service fund tax levy for 2023 pay 2024 (which is the most recent certified tax levy) is $6,150,271, and the County’s debt service fund tax rate for 2023 pay 2024 (which is the most recent certified tax rate) is $0.0224 per $100 of assessed value. If the County issues the Bonds, the estimated increase to the County’s debt service levy will be $1,617,200, and the estimated increase to the County’s debt service rate will be $0.0115 per $100 of assessed valuation. The percent of the County’s current annual debt service/lease payments and estimated maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the County is approximately twenty-seven hundredths of one percent (0.27%). The percent of the County’s outstanding long-term debt, plus with the outstanding long-term debt of other taxing units that include any of the territory of the County, compared to the net assessed value of taxable property within the County is approximately ten and seven tenths percent (10.7%). The estimated total maximum aggregate debt service fund tax levy for the County and the estimated total maximum aggregate debt service fund tax rate for the County that will result during the following ten (10) years if the County issues the Bonds after considering any changes that will occur to the debt service levy and rate during such period as a result of any outstanding bonds or lease obligations that will mature or terminate during such period is as follows: for 2024 pay 2025, $2,808,103 and $0.0184 per $100 of assessed value, respectively; for 2025 pay 2026, $2,827,163 and $0.0186 per $100 of assessed value, respectively; for 2026 pay 2027, $2,842,673 and $0.0187 per $100 of assessed value, respectively; and for 2027 pay 2028 through 2034 pay 2035, at or below $1,523,800 and $0.0108 per $100 of assessed value, respectively.

Any owners of property within the County or registered voters residing within the County who want to initiate a petition and remonstrance process against the proposed payment of debt service on the Bonds must file a petition with the Hendricks County Voter Registration Office not later than 30 days after the date of the publication of this notice in the manner provided by Indiana Code 6-1.1-20-3.1(b)(4) and (5).

Dated: September 19, 2024.

HENDRICKS COUNTY COUNCIL

[To be published one time in *The Republican*on **Thursday, September 19, 2024**]

[To be sent by first-class mail to (1) the Hendricks County Circuit Court Clerk, and (2) any organizations who have made an annual written request to receive such notices.]

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