

**NOTICE OF PRELIMINARY DETERMINATION OF THE COMMON
COUNCIL OF THE CITY OF FISHERS INDIANA, INDIANA TO ENTER
INTO A PROPOSED LEASE WITH THE FISHERS TOWN HALL
BUILDING CORPORATION**

Owners of real property in the City of Fishers, Indiana (the “City”), hereby are given notice that the Common Council of the City (the “Common Council”) preliminarily has determined, at its meeting held July 18, 2022, that a need exists for the acquisition, construction, improvement, and/or equipping of an Arts & Municipal Complex comprising municipal office spaces for the City, an art center facility, a theater facility, and related improvements (collectively, the “Project”). The Common Council further preliminarily determined at such meeting, to the extent permitted by law, to take all of the necessary steps to finance all or any portion of the costs of the Project by entering into a proposed lease between the Fishers Town Hall Building Corporation, as lessor (the “Building Corporation”), and the City, as lessee, of all or any portion of the Project (the “Lease”). The Building Corporation will finance the costs of the Project, together with the financing costs associated therewith, through the issuance of bonds by the Building Corporation, secured by and payable from the lease payments under the Lease (the “Bonds”).

The City’s lease payments under such Lease will be payable from *ad valorem* property taxes levied and collected on all taxable property within the geographical boundaries of the City. The proposed Lease with respect to the Project will have a term no longer than twenty (20) years, commencing on the date of issuance of the Bonds. The maximum estimated interest rate that will be paid in connection with the Bonds is six percent (6.00%) per annum, the estimated interest rates that will be paid in connection with the Bonds are 2.40% to 4.40%, and the total estimated interest cost associated with such rates is \$7,718,335. Including interest costs, the maximum annual lease rental to be paid by the City under the proposed Lease is \$1,750,000, and the maximum lease rental over the term of the Lease is \$35,000,000.

The City’s current debt service levy is \$9,372,970 and its current debt service rate is \$0.1342 per \$100 of assessed valuation. If the City enters into the Lease, the estimated increase to the City’s debt service levy will be \$1,266,350, and the estimated increase to the City’s debt service rate will be \$0.0283 per \$100 of assessed valuation. The estimated amount of the City’s debt service levy and rate that will result during the following ten (10) years if the City enters into the Lease (considering any changes that may occur to the debt service levy and rate during that same period on account of any outstanding bonds or lease obligations that mature or terminate during said ten (10) year period) is as follows:

	Debt Service Levy (assuming the City does not enter into the Lease)	Debt Service Levy (assuming the City enters into the Lease)	Debt Service Rate (assuming the City does not enter into the Lease)	Debt Service Rate (assuming the City enters into the Lease)
2023	\$4,692,000	\$5,956,450	\$0.0632	\$0.0802
2024	4,710,440	5,972,990	0.0634	0.0804
2025	4,708,630	5,972,130	0.0634	0.0804
2026	4,711,520	5,974,070	0.0634	0.0804
2027	4,555,580	5,817,180	0.0613	0.0783
2028	4,555,700	5,818,250	0.0613	0.0783

2029	3,752,640	5,015,190	0.0505	0.0675
2030	2,951,020	4,217,370	0.0397	0.0568
2031	2,393,030	3,655,580	0.0322	0.0492
2032	2,398,920	3,661,470	0.0323	0.0493

The City currently has outstanding bonds or lease obligations payable from a debt service fund levy or tax rate; therefore, the percent of the City’s current annual debt service payments compared to the net assessed value of taxable property within the City is approximately 0.1262%. The percent of the City’s projected annual debt service payments if the City enters into the Lease compared to the net assessed value of taxable property within the City is approximately 0.0804 %. The percent of the City’s outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the City, compared to the net assessed value of taxable property within the City is approximately 8.60%.

Any owners of property within the City or registered voters residing within the City who want to initiate a petition and remonstrance process against the proposed lease rental payments must file a petition that complies with Indiana Code § 6-1.1-20-3.1(b)(4) and (5) requesting the application of a petition and remonstrance process with the Hamilton County Voter Registration Office not later than thirty (30) days after the date of the publication of this notice in accordance with Indiana Code §5-3-1.

Dated this 20th day of July, 2022.

COMMON COUNCIL OF THE CITY OF
FISHERS, INDIANA