

NOTICE OF ADOPTION OF PRELIMINARY DETERMINATION

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.1 that the Board of Trustees (the "Board") of Evansville Vanderburgh Public Library (the "Library") did, on May 8, 2025, make a preliminary determination to issue bonds for the construction of a replacement Red Bank Branch including the potential demolition of the original Red Bank Branch or the complete renovation of and expansion of the Red Bank Branch, including purchase of real estate, equipment and technology throughout the Library District, and paving and site improvements throughout the Library District (the "Project"). The bonds will have a maximum maturity of 15 years, a maximum principal amount of \$12,000,000 and estimated maximum interest rate of 6.0% resulting in total estimated interest costs of \$5,347,125.

As required by Indiana Code § 6-1.1-20-3.1(b)(1), the following information was available to the public at the public hearings on the preliminary determination: (i) the Library's current and projected annual debt service payments divided by the net assessed value of taxable property within the library district, which is 0.04%; and (ii) the sum of the Library's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the Library divided by the net assessed value of taxable property within the Library, which is 5.55%.

The Library's current debt service levy is \$3,395,972 and the current rate is \$0.0365. After the bonds are issued, the gross debt service levy will increase by a maximum of \$3,739,200 and the gross debt service rate will increase by a maximum of \$0.0365. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0000 above the current rate.

The estimated amount of the Library's debt service levy and rate that will result during the following 10 years if the Library issues the bonds, after considering any changes that will occur to

the debt service levy and rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period, is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2025	\$3,395,972	\$0.0365
2026	3,395,972	0.0365
2027	3,085,210	0.0332
2028	1,990,639	0.0214
2029	1,990,639	0.0214
2030	1,081,708	0.0116
2031	1,081,708	0.0116
2032	1,081,708	0.0116
2033	1,081,708	0.0116
2034	1,081,708	0.0116
2035	1,081,708	0.0116

Any owners of real property within the Library or registered voters residing within the library district who want to initiate a petition and remonstrance process against the issuance of the bonds must file a petition that complies with Indiana Code § 6-1.1-20-3.1 subdivisions (4) and (5) not later than 30 days after the first publication of this notice.

Dated May 9, 2025.

/s/ Secretary, Board of Trustees
Evansville Vanderburgh Public Library