

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE
CENTER GROVE COMMUNITY SCHOOL CORPORATION,
JOHNSON COUNTY, INDIANA
(HIGH SCHOOL BASE PROJECT)**

WHEREAS, the Board of School Trustees (the “Board”) of the Center Grove Community School Corporation, Johnson County, Indiana (the “School Corporation”), has given consideration to certain demolition, renovation, expansion, upgrade and equipping projects at the existing Center Grove High School, located 2717 South Morgantown Road, Greenwood, Indiana 46143 (the “Existing High School”), including, but not limited to, all or any portion of (a) the demolition of the 1953 addition at the Existing High School and the old Maple Grove Elementary School located on property adjacent to the Existing High School, the construction of one or more additions at the Existing High School and the significant renovation and upgrade of the remaining areas of the Existing High School, all of which upon completion will provide a high school facility containing all or any portion of 56 general classrooms, 22 computer-based classrooms/labs, 23 science labs and support areas, 24 special use classrooms/labs, 7 art instruction spaces, 6 music instruction spaces, 5 physical education spaces and related locker rooms and support areas, 5 large group instruction spaces, 9 small group instruction spaces, a kitchen, serving area and cafeteria, a 1,200 seat auditorium and related support areas, a media center and support spaces, work space for school corporation-wide information technology support staff, offices for teachers, guidance counselors and administrators and providing a programmatic total student capacity at the Existing High School of approximately 2,800 students in grades 9-12 and organized for instruction to take place in a setting of smaller learning communities, (b) related site and infrastructure improvements, (c) miscellaneous capital improvements, and (d) miscellaneous projects related to clauses (a) through and including (c) (clauses (a) through and including (d), collectively, the “High School Base Project”); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.5, if the Board proposes to impose property taxes to pay lease rentals on any construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct a public hearing on the preliminary determination to proceed with such project prior to the Board’s adopting any resolution or ordinance making a preliminary determination to enter into a lease; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the High School Base Project, and this Board has heard public input at a public hearing held this date concerning the High School Base Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the High School Base Project to enter into negotiations with an Indiana nonprofit school building

corporation (the “Building Corporation”) to acquire all or any portion of the Existing High School and any other facilities operated or to be operated by the School Corporation, and enter into a lease or leases (collectively, the “Lease”) with the Building Corporation, as lessor, for all or any portion of the facilities operated or to be operated by the School Corporation, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue first mortgage bonds in one or more series in an original aggregate principal amount of approximately Eighty-Four Million Two Hundred Ten Thousand Dollars (\$84,210,000); and

WHEREAS, the Board expects to pay for certain costs of the High School Base Project or costs related to the High School Base Project (collectively, the “Expenditures”) prior to the issuance of such first mortgage bonds, and to reimburse the Expenditures with proceeds received by the School Corporation upon the issuance of such first mortgage bonds by the Building Corporation; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE CENTER GROVE COMMUNITY SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA, AS FOLLOWS:

Section 1. The Board hereby makes a preliminary determination that there exists a need for the High School Base Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to enter into the Lease with the Building Corporation for all or any portion of the facilities operated or to be operated by the School Corporation, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the High School Base Project. The School Corporation and the Building Corporation will finance all or any portion of the High School Base Project through (1) one or more series of first mortgage bonds issued by the Building Corporation, as lessor, in an original aggregate principal amount of approximately Eighty-Four Million Two Hundred Ten Thousand Dollars (\$84,210,000) (the “Bonds”), or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or a portion of the Bonds. The proposed Lease with respect to each series of Bonds will have term not to exceed twenty-one (21) years. The proposed term of each Lease will begin on the date each portion of the Existing High School or other school facilities are acquired by the Building Corporation in connection with the High School Base Project. Based on an estimated maximum interest rate that will be paid in connection with the Bonds of six and one-half percent (6.50%) per annum, the total interest cost associated therewith will not exceed \$67,300,000. Including interest costs, the maximum annual lease rental to be paid by the School Corporation under the proposed Lease is \$8,325,000, and the maximum total lease rental over the term of the Lease is \$149,585,000, not taking into account any funds of the Building Corporation available for capitalized interest. The School Corporation’s certified total debt service fund tax levy for 2007 pay 2008 (which is the most recent certified tax levy) is \$10,780,123 and the School Corporation’s debt service fund tax rate for 2007 pay 2008 (which is the most recent certified tax rate) is \$0.4109 per \$100 of assessed value. The School Corporation’s estimated total debt service fund tax levy for 2008 pay 2009 is \$10,701,626 and the School Corporation’s estimated debt service fund tax rate for 2008 pay 2009 is \$0.5096 per \$100 of assessed value. The

estimated total maximum debt service fund tax levy for the School Corporation after the issuance of the Bonds will be \$13,275,076 (occurring in 2016 pay 2017) as a result of the payment of the lease rentals under the Lease, and the estimated total maximum debt service fund tax rate for the School Corporation after the issuance of the Bonds will be \$0.5519 per \$100 of assessed value (occurring in 2011 pay 2012) as a result of the payment of the lease rentals under the Lease.

The estimated completion date of the High School Base Project is December, 2013. The Board estimates that the operational costs associated with the High School Base Project will have no impact on the School Corporation's tax rate upon completion of the High School Base Project. The Board expects to file one (1) or more new facility adjustments as permitted under Indiana Code 20-45-5 in connection with the facilities which are part of the High School Base Project.

Section 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.5. In the event that a sufficient petition requesting the application of the local public question process to the proposed lease rental payments and/or debt service payments on the Bonds related to the High School Base Project has been filed as set forth in Indiana Code § 6-1.1-20-3.5, the question to be submitted to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6 shall be as follows: "Shall the Center Grove Community School Corporation, Johnson County, Indiana, issue bonds or enter into a lease to finance the High School Base Project?"

Section 3. The Board hereby declares its official intent that to the extent permitted by law, to execute the Lease with the Building Corporation, and to request the Building Corporation to issue the Bonds in one or more series or issues, which Bonds will not exceed an original aggregate principal amount of approximately Eighty-Four Million Two Hundred Ten Thousand Dollars (\$84,210,000), and to reimburse costs of the High School Base Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 4. Any and all actions previously taken by any member of the Board, the Superintendent of the School Corporation or the Chief Financial Officer of the School Corporation in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 9th day of December, 2008.

BOARD OF SCHOOL TRUSTEES OF THE CENTER GROVE COMMUNITY SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

AYE

NAY

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE
CENTER GROVE COMMUNITY SCHOOL CORPORATION,
JOHNSON COUNTY, INDIANA
(CO-CURRICULAR AND EXTRA-CURRICULAR PROJECT)**

WHEREAS, the Board of School Trustees (the “Board”) of the Center Grove Community School Corporation, Johnson County, Indiana (the “School Corporation”), has given consideration to certain construction, renovation, upgrade and equipping projects for certain co-curricular and extra-curricular activities at the existing Center Grove High School, located at 2717 South Morgantown Road, Greenwood, Indiana 46143 (the “Existing High School”), and the existing Center Grove Middle School Central, located at 4900 West Stones Crossing Road, Greenwood, Indiana 46143 (the “Existing Middle School”), including, but not limited to, all or any portion of (a) the construction of one or more additions to the Existing High School containing approximately 73,000 sq. ft., which upon completion will provide for a new natatorium containing a 50 meter by 25 yard pool with related locker rooms, storage and support areas, remodeling of the vacated existing natatorium to become a new weight and fitness training facility, additional areas to support co-curricular music programs for various bands, choirs and drill teams, (b) improvements to the soccer field north of the existing Center Grove Elementary School, which would include the installation of a new artificial turf field and the construction of a locker room facility, (c) the replacement of existing press box, grandstands and seasonally rented bleachers at the existing high school football field and track facility with a new press box and grandstands, increasing the overall permanent seating capacity, and (d) the construction of a new facility at the existing baseball field complex containing public handicapped accessible restrooms, concessions area, storage and admissions area, and (e) the reconstruction of twelve existing tennis courts, new construction of six additional tennis courts and development of general-purpose grass practice fields, (f) miscellaneous campus improvements, and (g) miscellaneous projects related to clauses (a) through and including (f) (clauses (a) through and including (g), collectively, the “Co-Curricular and Extra-Curricular Project”); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.5, if the Board proposes to impose property taxes to pay lease rentals on any construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct a public hearing on the preliminary determination to proceed with such project prior to the Board’s adopting any resolution or ordinance making a preliminary determination to enter into a lease; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the Co-Curricular and Extra-Curricular Project, and this Board has heard public input at a public hearing held this date concerning the Co-Curricular and Extra-Curricular Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the Co-Curricular and Extra-Curricular Project to enter into negotiations with an Indiana nonprofit school building corporation (the "Building Corporation") to acquire all or any portion of the Existing High School, the Existing Middle School and any other facilities operated or to be operated by the School Corporation, and enter into a lease or leases (collectively, the "Lease") with the Building Corporation, as lessor, for all or any portion of the facilities operated or to be operated by the School Corporation, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue first mortgage bonds in one or more series in an original aggregate principal amount of approximately Twenty-Seven Million Two Hundred Ninety-Five Thousand Dollars (\$27,295,000); and

WHEREAS, the Board expects to pay for certain costs of the Co-Curricular and Extra-Curricular Project or costs related to the Co-Curricular and Extra-Curricular Project (collectively, the "Expenditures") prior to the issuance of such first mortgage bonds, and to reimburse the Expenditures with proceeds received by the School Corporation upon the issuance of such first mortgage bonds by the Building Corporation; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE CENTER GROVE COMMUNITY SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA, AS FOLLOWS:

Section 1. The Board hereby makes a preliminary determination that there exists a need for the Co-Curricular and Extra-Curricular Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to enter into the Lease with the Building Corporation for all or any portion of the facilities operated or to be operated by the School Corporation, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the Co-Curricular and Extra-Curricular Project. The School Corporation and the Building Corporation will finance all or any portion of the Co-Curricular and Extra-Curricular Project through (1) one or more series of first mortgage bonds issued by the Building Corporation, as lessor, in an original aggregate principal amount of approximately Twenty-Seven Million Two Hundred Ninety-Five Thousand Dollars (\$27,295,000) (the "Bonds"), or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or a portion of the Bonds. The proposed Lease with respect to each series of Bonds will have term not to exceed twenty-one (21) years. The proposed term of each Lease will begin on the date each portion of the Existing High School or other school facilities are acquired by the Building Corporation in connection with the Co-Curricular and Extra-Curricular Project. Based on an estimated maximum interest rate that will be paid in connection with the Bonds of six and one-half percent (6.50%) per annum, the total interest cost associated therewith will not exceed \$21,000,000. Including interest costs, the maximum annual lease rental to be paid by the School Corporation under the proposed Lease is \$2,545,000, and the maximum total lease rental over the term of the Lease is \$46,895,000, not taking into account any funds of the Building Corporation available for capitalized interest. The School Corporation's certified total debt service fund tax levy for 2007

pay 2008 (which is the most recent certified tax levy) is \$10,780,123 and the School Corporation's debt service fund tax rate for 2007 pay 2008 (which is the most recent certified tax rate) is \$0.4109 per \$100 of assessed value. The School Corporation's estimated total debt service fund tax levy for 2008 pay 2009 is \$10,701,626 and the School Corporation's estimated debt service fund tax rate for 2008 pay 2009 is \$0.5096 per \$100 of assessed value. The estimated total maximum debt service fund tax levy for the School Corporation after the issuance of the Bonds will be \$10,701,626 (occurring in 2008 pay 2009) as a result of the payment of the lease rentals under the Lease, and the estimated total maximum debt service fund tax rate for the School Corporation after the issuance of the Bonds will be \$0.5096 per \$100 of assessed value (occurring in 2008 pay 2009) as a result of the payment of the lease rentals under the Lease.

The estimated completion date of the Co-Curricular and Extra-Curricular Project is December, 2012. The Board estimates that the operational costs associated with the Co-Curricular and Extra-Curricular Project will have no impact on the School Corporation's tax rate upon completion of the Co-Curricular and Extra-Curricular Project. The Board does expect to file one (1) or more new facility adjustments as permitted under Indiana Code 20-45-5 in connection with the facilities which are part of the Co-Curricular and Extra-Curricular Project.

Section 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.5. In the event that a sufficient petition requesting the application of the local public question process to the proposed lease rental payments and/or debt service payments on the Bonds related to the Co-Curricular and Extra-Curricular Project has been filed as set forth in Indiana Code § 6-1.1-20-3.5, the question to be submitted to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6 shall be as follows: "Shall the Center Grove Community School Corporation, Johnson County, Indiana, issue bonds or enter into a lease to finance the Co-Curricular and Extra-Curricular Project?"

Section 3. The Board hereby declares its official intent that to the extent permitted by law, to execute the Lease with the Building Corporation, and to request the Building Corporation to issue the Bonds in one or more series or issues, which Bonds will not exceed an original aggregate principal amount of approximately Twenty-Seven Million Two Hundred Ninety-Five Thousand Dollars (\$27,295,000), and to reimburse costs of the Co-Curricular and Extra-Curricular Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 4. Any and all actions previously taken by any member of the Board, the Superintendent of the School Corporation or the Chief Financial Officer of the School Corporation in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 9th day of December, 2008.

BOARD OF SCHOOL TRUSTEES OF THE CENTER GROVE COMMUNITY SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

AYE

NAY

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF THE
CENTER GROVE COMMUNITY SCHOOL CORPORATION,
JOHNSON COUNTY, INDIANA
(ELEMENTARY SCHOOL CONSOLIDATION PROJECT)**

WHEREAS, the Board of School Trustees (the “Board”) of the Center Grove Community School Corporation, Johnson County, Indiana (the “School Corporation”), has given consideration to the consolidation of the students currently attending the existing North Grove Elementary School and the existing West Grove Elementary School through all or any portion of (a) the construction and equipping of a new elementary school (the “New Elementary School”) on property adjacent to the existing Sugar Grove Elementary School, located at 4135 West Smith Valley Road, Greenwood, Indiana 46142, which upon completion will provide approximately 105,000 square feet, will provide capacity for approximately 750 students in grades kindergarten through fifth grade, will contain approximately four kindergarten classrooms with restrooms, twenty-seven general classrooms, a science room, a project room, a music room, two computer labs, three special education classrooms, a gymnasium, a large group instruction room with stage, a kitchen and cafeteria, a staff lounge, a media center and related administrative, health service, teacher preparation and conference areas, (b) certain renovation, expansion, upgrade and equipping projects at the existing Center Grove Elementary School, located at 2455 South Morgantown Road, Greenwood, Indiana 46143 (the “Center Grove Elementary School”), which upon completion will provide an elementary school facility containing approximately 108,000 square feet, with a capacity for approximately 750 students in grades kindergarten through fifth grade, and containing approximately five kindergarten classrooms with restrooms, twenty-five general classrooms, a science room, a project room, a music room, three computer labs, special education classrooms, a gymnasium, a large group instruction room with stage, a kitchen and cafeteria, a staff lounge, a media center and related administrative, health service, teacher preparation and conference areas, (c) miscellaneous capital improvements, and (d) site improvement and miscellaneous projects related to clauses (a) through and including (c) (clauses (a) through and including (d), collectively, the “Elementary School Consolidation Project”); and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.5, if the Board proposes to impose property taxes to pay lease rentals on any construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct a public hearing on the preliminary determination to proceed with such project prior to the Board’s adopting any resolution or ordinance making a preliminary determination to enter into a lease; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than \$1,000,000 that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the Elementary School Consolidation Project, and this Board has heard

public input at a public hearing held this date concerning the Elementary School Consolidation Project; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the Elementary School Consolidation Project to enter into negotiations with an Indiana nonprofit school building corporation (the "Building Corporation") to acquire all or any portion of the Existing Elementary School and any other facilities operated or to be operated by the School Corporation, and enter into a lease or leases (collectively, the "Lease") with the Building Corporation, as lessor, for all or any portion of the facilities operated or to be operated by the School Corporation, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue first mortgage bonds in one or more series in an original aggregate principal amount of approximately Thirty Million Eight Hundred Fifty Thousand Dollars (\$30,850,000); and

WHEREAS, the Board expects to pay for certain costs of the Elementary School Consolidation Project or costs related to the Elementary School Consolidation Project (collectively, the "Expenditures") prior to the issuance of such first mortgage bonds, and to reimburse the Expenditures with proceeds received by the School Corporation upon the issuance of such first mortgage bonds by the Building Corporation; and

WHEREAS, the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE CENTER GROVE COMMUNITY SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA, AS FOLLOWS:

Section 1. The Board hereby makes a preliminary determination that there exists a need for the Elementary School Consolidation Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to enter into the Lease with the Building Corporation for all or any portion of the facilities operated or to be operated by the School Corporation, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the Elementary School Consolidation Project. The School Corporation and the Building Corporation will finance all or any portion of the Elementary School Consolidation Project through (1) one or more series of first mortgage bonds issued by the Building Corporation, as lessor, in an original aggregate principal amount of approximately Thirty Million Eight Hundred Fifty Thousand Dollars (\$30,850,000) (the "Bonds"), or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or a portion of the Bonds. The proposed Lease with respect to each series of Bonds will have term not to exceed twenty-one (21) years. The proposed term of each Lease will begin on the date any portion of any school facilities are acquired by the Building Corporation in connection with the Elementary School Consolidation Project. Based on an estimated maximum interest rate that will be paid in connection with the Bonds of six and one-half percent (6.50%) per annum, the total interest cost associated therewith will not exceed \$24,800,000. Including interest costs, the maximum annual lease rental to be paid by the School Corporation under the proposed Lease is \$3,075,000, and the maximum total

lease rental over the term of the Lease is \$54,140,000, not taking into account any funds of the Building Corporation available for capitalized interest. The School Corporation's certified total debt service fund tax levy for 2007 pay 2008 (which is the most recent certified tax levy) is \$10,780,123 and the School Corporation's debt service fund tax rate for 2007 pay 2008 (which is the most recent certified tax rate) is \$0.4109 per \$100 of assessed value. The School Corporation's estimated total debt service fund tax levy for 2008 pay 2009 is \$10,701,626 and the School Corporation's estimated debt service fund tax rate for 2008 pay 2009 is \$0.5096 per \$100 of assessed value. The estimated total maximum debt service fund tax levy for the School Corporation after the issuance of the Bonds will be \$10,701,626 (occurring in 2008 pay 2009) as a result of the payment of the lease rentals under the Lease, and the estimated total maximum debt service fund tax rate for the School Corporation after the issuance of the Bonds will be \$0.5096 per \$100 of assessed value (occurring in 2008 pay 2009) as a result of the payment of the lease rentals under the Lease.

The estimated completion date of the Elementary School Consolidation Project is December, 2011. The School Corporation estimates that the first year operational costs associated with the New Elementary School will be \$375,000, but as a result of the consolidation of the other elementary schools, the School Corporation estimates that the total operational costs associated with facilities involved in the Elementary School Consolidation Project will be reduced from the current operational costs. The School Corporation expects to file one (1) or more new facility adjustments as permitted under Indiana Code 20-45-5 in connection with the New Elementary School.

Section 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.5. In the event that a sufficient petition requesting the application of the local public question process to the proposed lease rental payments and/or debt service payments on the Bonds related to the Elementary School Consolidation Project has been filed as set forth in Indiana Code § 6-1.1-20-3.5, the question to be submitted to the registered voters at the election conducted under Indiana Code § 6-1.1-20-3.6 shall be as follows: "Shall the Center Grove Community School Corporation, Johnson County, Indiana, issue bonds or enter into a lease to finance the Elementary School Consolidation Project?"

Section 3. The Board hereby declares its official intent that to the extent permitted by law, to execute the Lease with the Building Corporation, and to request the Building Corporation to issue the Bonds in one or more series or issues, which Bonds will not exceed an original aggregate principal amount of approximately Thirty Million Eight Hundred Fifty Thousand Dollars (\$30,850,000), and to reimburse costs of the Elementary School Consolidation Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 4. Any and all actions previously taken by any member of the Board, the Superintendent of the School Corporation or the Chief Financial Officer of the School Corporation in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 9th day of December, 2008.

BOARD OF SCHOOL TRUSTEES OF THE CENTER GROVE COMMUNITY SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

AYE

NAY
