

OBJECTING PETITION IN OPPOSITION TO

1. The Muncie Community School Corporation Capital Projects Fund without effectively acting upon the following objections:

A. The Muncie Community School Corporation has recently completed, is in the process of completion or has contracted for various capital improvements and projects throughout the Muncie Community School Corporation school system. These capital improvements are directly associated with the Multi-Project Fund that was recently financed by a \$55,000,000.00 Bond. The Multi-Project Fund and the associated \$55,000,000.00 Bond for these various capital improvement projects has already created an elevated and almost insurmountable tax burden upon the taxpayers of the Muncie Community School Corporation district. Therefore the effort by the Muncie Community School Corporation to additionally burden the taxpayers of the district with the creation of the Capital Projects Fund would have disastrous ramifications upon the taxpayers of the Muncie Community School District and should be abandoned.

B. The Muncie Community School Corporations' Multi-Project construction projects essentially are already addressing many of the line items associated with the Capital Projects Fund, therefore the Capital Projects Fund allocations/departments are redundant to capital improvements and technology upgrades already financed and in various stages of construction and completion. It is not justifiable for the Muncie Community School Corporation to create Funds, resulting in additional tax burdens that are redundant and unnecessary

C. The Muncie Community School Corporation has nearly \$3,000,000.00 of "Remaining Contingency" and "Remaining Balance" monies in the Multi-Project Fund. These monies are more than sufficient to satisfy any and all of the Capital Projects Fund Departments net of the Building Acquisition, Construction and Improvement Department.

D. The Muncie Community School Corporation has had steadily declining student enrollment over the past 10 years. The Muncie Community School Corporations' own projections call for a continuing decline in enrollment through at least 2011 and possibly beyond. The Muncie Community School Corporation has no need to consider additional building acquisitions and associated costs, but it must consider building and school consolidations. Doing so would reduce overall operating costs and subsequently render any and all needs for a Capital Improvements Fund unnecessary.

E. The Muncie Community School Corporation has \$112,574,574.15 of outstanding bond debt associated with at least three (3) different Bonds. The Bond Debt extends out to at least the year 2023 and has annual amortization costs that are currently nearly \$7,254,000.00 and are subject to annual increases that will ultimately exceed \$11,000,000.00 in costs per year. The Muncie Community School Corporation should cease any more encumbrances associated with new Debt, Budget increases or Funds creations until a substantial, if not all of this current Debt is properly amortized and/or eliminated.

Real Property Owner

One Property Owner or Registered Voter Per Number

Name _____ Address of Real Property or Registered Voter _____

1. Signature: _____ Printed Address: _____

Printed: _____

Date Signed: _____ Township: _____

2. Signature: _____ Printed Address: _____

Printed: _____

Date Signed: _____ Township: _____

3. Signature: _____ Printed Address: _____

Printed: _____

Date Signed: _____ Township: _____

4. Signature: _____ Printed Address: _____

Printed: _____

Date Signed: _____ Township: _____

5. Signature: _____ Printed Address: _____

Printed: _____

Date Signed: _____ Township: _____