

# ZIONSVILLE COMMUNITY SCHOOLS

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November 17, 2004

Boone County Redevelopment Commission  
201 Courthouse Square  
Lebanon, IN 46052

Dear Commissioners:

The Boone County Redevelopment Commission is currently considering certain official actions in regard to a planned development in southern Boone County which has been proposed by the Duke Realty Corporation and is known as "Anson." Please accept this letter as an expression of the position of the Zionsville Community Schools regarding the expected financial effects of the proposed Anson development upon our school corporation.

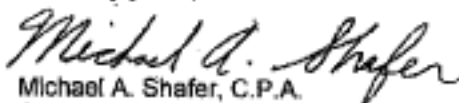
To date, we are aware that two fiscal impact studies have been conducted and reports submitted to the Boone County Commissioners about this development by outside consulting firms: Applied Economics of Phoenix, Arizona, and Financial Solutions Group of Bloomington, Indiana. We prepared and supplied identical packets of financial data about the Zionsville Community Schools to both Financial Solutions Group and Applied Economics. However, although it is quite surprising, these two studies have reached essentially opposite conclusions regarding the impact of the Anson development upon the Zionsville Community Schools.

It is now our belief that neither fiscal report is materially accurate in its conclusions drawn about the financial impacts that will be experienced by the Zionsville Community Schools as a result of the Anson development. We have conducted extensive work using our own computer models and other independent analytical methods in evaluating the consequences and ramifications that the Anson development will bring to the Zionsville Community Schools. *(Please note that our analysis and conclusions are limited to and apply only to those portions of the fiscal reports described above as they relate to Zionsville Community Schools. We do not express any opinion whatsoever regarding the portions of these reports in regard to any other entity.)*

In reaching our conclusions, we assumed that the Boone County Redevelopment Commission will complete its proposed actions to issue tax increment financing bonds for the project such that the entire non-residential portion of the development will be included in the tax increment area. Given that assumption, and based upon the results of our procedures, we conclude that the Anson development will have no material financial effects, either positive or negative, upon the financial status of the school corporation over the expected twenty-year duration of the proposed tax increment financing bonds.

Accordingly, the Zionsville Community Schools neither supports nor opposes either the proposed issuance of tax increment financing bonds or any other official action that may come before the Redevelopment Commission or the other public bodies of this county in regard to the proposed Anson development.

Sincerely yours,



Michael A. Shafer, C.P.A.  
Chief Financial Officer  
Zionsville Community Schools

