

**NOTICE OF HEARING ON PROPOSED
AMENDED AND RESTATED LEASE AGREEMENT
UNION/COUNTY COLLEGE CORNER JOINT SCHOOL DISTRICT**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on April 19, 2022 at the hour of 6:00 p.m. (Local Time) at Union County High School, Room A-400, 410 Patriot Blvd., Liberty, Indiana, upon, a proposed Amended and Restated Lease Agreement (the "Lease") to be entered into between Union County School Building Corporation (the "Building Corporation"), as lessor, and Union/County College Corner Joint School District (the School Corporation"), as lessee.

The proposed Lease upon which hearing will be held is for a term of twelve (12) years, commencing with the completion of the buildings to be renovated by the Building Corporation. The Lease provides for rental during renovation in the amount of up to \$1,000,000 per payment payable on June 30 and December 31 beginning on June 30, 2023 until completion of construction. Thereafter, the Lease provides for a maximum annual rental of \$2,000,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the building or June 30, 2024, whichever is later. As additional rental, the School Corporation shall maintain insurance on the buildings as required in the Lease, shall pay all taxes and assessments against such property, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, as necessary. After the sale by the Building Corporation of its ad valorem property tax first mortgage bonds to pay for the cost of the buildings, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus \$5,000, payable in equal semiannual installments.

The Lease gives an option to the School Corporation to purchase the property on any rental payment date.

The buildings to be renovated will be renovated in the School Corporation located at Union County High School located at 107 Layman Street, Liberty, Indiana; Union County Middle School located at 488 Street Road, 44 East, Liberty, Indiana; College Corner Union Elementary School, 230 Ramsey St., College Corner, Indiana; and Liberty Elementary School, 501 Eaton Street, Liberty, Indiana 47353.

The drawings and estimates for the cost of said renovation as well as a copy of the proposed Lease, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 107 Layman Street, Liberty, Indiana 47353.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Lease, and upon whether the Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the proposed buildings. Such hearing may be adjourned to a later date or dates, and following such hearing the Board of the School Corporation may either authorize the execution of the Lease as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 16th day of March, 2022.

/s/ Secretary, Board of School Trustees
Union/County College Corner Joint School District