

**NOTICE OF HEARING ON PROPOSED AMENDMENT TO LEASE
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 15, 2024 at the hour of 7:00 p.m. (Local Time) at Union County High School, Room A-400, Liberty, Indiana, upon a proposed Amendment to Lease Agreement (the "Amendment") 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 Amendment upon which hearing will be held amends the existing Lease Agreement dated as of October 8, 2018 (the "Original Lease", and together with the Amendment, the "Lease"). The Original Lease encumbers Union County Middle School and the Administrative Center (the "Original Leased Premises"). The Amendment modifies the definition of the Original Leased Premises by removing the Administrative Center in the Amendment ("2024 Leased Premises").

The Amendment extends the term of the Lease twenty-two (22) years. The Amendments provide for rental during renovation in the amount of up to \$650,000 per payment payable on June 30 and December 31 beginning on June 30, 2025 until completion of renovation and improvements. Thereafter, the Amendment provides for a maximum annual rental of \$1,300,000, payable on June 30 and December 31 of each year during the term of the Amendment, commencing with the completion of the renovations and improvements or June 30, 2026, 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 Amendment gives an option to the School Corporation to purchase the property on any rental payment date.

The 2024 Leased Premises includes the Union County Middle School building to be renovated in the School Corporation and located at 488 St. Rd. 44 East, Liberty, Indiana.

The drawings, plans and estimates for the cost of said renovations as well as a copy of the proposed Amendment, 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 Amendment, 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 15th day of April, 2024.

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