

**NOTICE OF HEARING ON PROPOSED LEASE
WAWASEE COMMUNITY SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on July 14, 2020 at the hour of 5:30 p.m. (Local Time) at Wawasee High School Warrior Room, 1 Warrior Path, Building 1, Syracuse, Indiana, upon, a proposed Lease Agreement (the "Lease") to be entered into between Wawasee High School Building Corporation (the "Building Corporation"), as lessor, and Wawasee Community School Corporation (the "School Corporation"), as lessee.

The proposed Lease upon which the hearing will be held is for a term of twenty-two (22) years, commencing with the acquisition of title to the building to be renovated by the Building Corporation. The Lease provides for rental during renovation of the leased premises in the amount of up to \$200,000 per payment payable on June 30 and December 31 beginning on June 30, 2021 until completion of renovation. Thereafter, the Lease provides for a maximum annual rental of \$1,460,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the renovations or December 31, 2022, whichever is later. As additional rental, the School Corporation shall maintain insurance on the building 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 renovations, including the acquisition of real estate 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 building to be renovated pursuant to the Lease will be Wawasee Middle School in the School Corporation located at 9850 North State Road 13, Syracuse, Indiana. The School Corporation will utilize the proceeds the proceeds from the sale of such real estate to the Building Corporation towards technology and infrastructure improvements throughout the School Corporation.

The plans 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, 1 Warrior Path, Building #2, Syracuse, Indiana.

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 building. 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 3rd day of June, 2020.

/s/ Donald Bokhart
Secretary, Board of School Trustees
Wawasee Community School Corporation