

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

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on February 27, 2023 at the hour of 6:30 p.m. (Local Time) at F.L. O'Neal Administration Building, 310 Stadium Drive, Brownsburg, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between Brownsburg 1999 School Building Corporation (the "Building Corporation"), as lessor, and Brownsburg Community School Corporation (the "School Corporation"), as lessee.

The proposed Lease upon which hearing will be held is for a term of twenty-seven (27) years, commencing (i) with regard to a portion of Brownsburg High School ("Tract I"), with the acquisition of title to Tract I; and (ii) with regard to the field house addition to be constructed ("Tract II"), with the completion of the addition to be constructed on Tract II. The Lease provides for rental during renovation on Tract I beginning on June 30, 2024 until completion of the addition on Tract II as follows: \$5,280,000 per payment payable on June 30, 2024 and December 31, 2024; \$6,160,000 per payment payable on June 30, 2025 and December 31, 2025 and \$7,186,000 on June 30, 2026 until completion of construction of the addition on Tract II. Thereafter, the Lease provides for a maximum annual rental of \$14,372,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the addition on Tract II or December 31, 2027, 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 building to be renovated will be a portion of Brownsburg High School located at 1000 South Odell Street, Brownsburg, Indiana and the real estate upon which the field house will be constructed is located at 1000 South Odell Street, Brownsburg, Indiana. Both being located in the School Corporation.

The plans and estimates for the cost of the renovations and addition, 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, 310 Stadium Drive, Brownsburg, 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 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 26th day of January, 2023.

/s/ _____
Secretary, Board of School Trustees
Brownsburg Community School Corporation