

**NOTICE OF HEARING ON PROPOSED LEASE
METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP**

{Projects authorized by the 2016 Referendum}

You are hereby notified that a public hearing will be held before the Board of Education (the "Board") on September 22, 2021 at the hour of 6:00 p.m. (Local Time) at H. Dean Evans Community and Education Center, 8550 Woodfield Crossing Boulevard, Indianapolis, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between the MSD of Washington Township School Building Corporation (the "Building Corporation"), as lessor, and the Metropolitan School District of Washington Township (the School Corporation"), as lessee.

The proposed Lease upon which hearing will be held is for a term of twenty-two (22) years, commencing, with regard to Crooked Creek Elementary School building ("Tract I") and a portion of Greenbriar Elementary School building ("Tract II"), with acquisition of title to the buildings to be renovated and constructed by the Building Corporation. With regard to Tract I, the Lease provides for rental during renovation in the amount of up to \$765,000 per payment payable on June 30 and December 31 beginning on June 30, 2022 until completion of the renovation of the building located on Tract I. Thereafter, the Lease provides for a maximum annual rental of \$1,530,000 for Tract I, 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, 2023, whichever is later. With regard to Tract II, the Lease provides for rental during renovation in the amount of up to \$1,985,000 per payment payable on June 30 and December 31 beginning on June 30, 2022 until completion of the renovation of the building located on Tract II. Thereafter, the Lease provides for a maximum annual rental of \$3,970,000 for Tract II, 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 Crooked Creek Elementary School located at 2150 Kessler Boulevard, Indianapolis, Indiana (as previously defined, "Tract I") and a portion of Greenbriar Elementary School located at 8201 Ditch Road, Indianapolis, Indiana (as previously defined, "Tract II"), both located in the School Corporation.

The drawings, plans and specifications, including the estimates for the cost of said renovations 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, 8550 Woodfield Crossing Boulevard, Indianapolis, 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 improved 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 20th day of August, 2021.

/s/ Secretary, Board of Education
Metropolitan School District of Washington
Township