

**NOTICE OF LEASE HEARING
NETTLE CREEK SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of Nettle Creek School Corporation (the "School Corporation") on June 9, 2021 at the hour of 6:30 p.m. (Local Time) at 299 N Sycamore St, Hagerstown, Indiana, to hold a hearing to discuss and hear objections and support regarding the proposed Lease, pursuant to Indiana Code § 20-47-3, to be entered into between the Nettle Creek School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Lease upon which the hearing will be held is for a maximum term of twenty-two (22) years commencing with the acquisition of title to Hagerstown Elementary School (the "Leased Premises"). The Lease provides for rental during renovation of the Leased Premises in the amount of up to \$262,000 per payment, payable on June 30 and December 31 beginning no earlier than June 30, 2022 payable through the completion of the renovation of the Leased Premises. Thereafter, the Lease provides for a maximum annual rental amount of \$524,000, payable on June 30 and December 31 beginning with the completion of the renovation of and improvements to the Leased Premises or June 30, 2023 whichever is later.

As additional rental, the lessee shall maintain insurance on the Leased Premises as required in the Lease, shall pay all taxes and assessments against the Leased Premises, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, if so required. After the sale by the Building Corporation of its ad valorem property tax first mortgage bonds to pay for the cost of said renovation and improvements, including any other expenses incidental thereto, the additional annual rental stated above 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 lessee to purchase the property on any rental payment date.

The property subject to the Lease is a portion of the Hagerstown Elementary School located at 299 N. Sycamore, Street, Hagerstown, Indiana in said School Corporation.

The plans and specifications, including the estimates for the cost of the renovations and improvements, 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, 297 E. Northmarket Street, Hagerstown, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of such Lease, and upon whether the Lease rental to be paid to the Building Corporation is a fair and reasonable rental for the Leased Premises. Such hearing may be adjourned to a later date or dates, and following such hearing the Board 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 5th day of May, 2021.

/s/ Secretary, Board of School Trustees

Nettle Creek School Corporation