

**NOTICE OF HEARING ON PROPOSED FIFTH AMENDMENT TO LEASE
WEST CENTRAL SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of West Central School Corporation (the "School Corporation") on October 1, 2020 at the hour of 7:30 p.m. (Local Time) in the West Central Elementary School Cafeteria located at 1842 S. US 421, Francesville, Indiana, upon a proposed Fifth Amendment to Lease (the "Fifth Amendment") to be entered into between West Central School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Fifth Amendment upon which the hearing will be held amends the existing Lease Agreement originally dated December 19, 1997 (the "Original Lease", and together with the Original Lease, the "Lease"). The Fifth Amendment extends the term of the Original Lease and increases the rent payable under the Lease in exchange for the renovation of and improvements to the property subject to the Lease (the "Leased Premises"). The Fifth Amendment extends the term of the Original Lease to December 31, 2034 and increases the annual Lease rental by a maximum of \$540,000, payable on June 30 and December 31 beginning with the completion of the renovation of and improvements to the Leased Premises or June 30, 2021.

As additional rental, the School Corporation shall maintain insurance on the Leased Premises as required in the Lease, shall pay all taxes and assessments against such Leased Premises, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, if necessary. After the sale by the Building Corporation of its bonds (the "Bonds") to pay for the cost of the renovation and improvements, including any other expenses incidental thereto, the increased annual Lease 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 the

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 Leased Premises on any Lease rental payment date.

The Leased Premises is West Central Junior-Senior High School located at 1852 South US 421, Francesville, Indiana in the School Corporation.

The plans and specifications, including the estimates for the cost of the renovation and improvement, as well as a copy of the proposed Fifth Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 1850 S. US 421, Francesville, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Fifth Amendment, and upon whether the increased Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the renovations to 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 Fifth Amendment as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 26th day of August, 2020.

/s/



Secretary, Board of School Trustees
West Central School Corporation