

**NOTICE OF HEARING ON PROPOSED SIXTH AMENDMENT TO LEASE
METROPOLITAN SCHOOL DISTRICT OF NEW DURHAM TOWNSHIP**

You are hereby notified that a public hearing will be held before the Board of Education (the "Board") of the Metropolitan School District of New Durham Township (the "School Corporation") on February 12, 2020 at the hour of 6:00 p.m. (Local Time) at MSD of New Durham Township, Westville, Indiana, upon a proposed Sixth Amendment to Lease (the "Sixth Amendment") to be entered into between the Metropolitan School District of New Durham Township School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Amendment upon which the hearing will be held amends the existing Lease Agreement originally dated March 8, 2000, as amended (the "Original Lease", and together with the Original Lease, the "Lease"). The Sixth Amendment extends the term of the Original Lease and increases the rent payable thereunder in exchange for the renovation of and improvements to the property subject to the Lease (the "Leased Premises"). The Sixth Amendment extends the term of the Original Lease to December 31, 2038 and increases the annual Lease rental by a maximum of \$1,006,000, 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 Westville Elementary School and Westville Jr./Sr. High School located at 207 East Valparaiso Street, Westville, 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 Sixth Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 207 East Valparaiso Street, Westville, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Sixth 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 Sixth Amendment as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 9th day of January, 2020.

/s/

Secretary, Board of Education
Metropolitan School District of New Durham
Township