

**NOTICE OF HEARING ON PROPOSED LEASE
WESTFIELD WASHINGTON SCHOOLS**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on July 14, 2020 at the hour of 7:00 p.m. (Local Time) at Washington Woods Elementary School, 17950 Grassy Branch Rd., Westfield, Indiana, upon a proposed Lease Agreement (the "Lease") to be entered into between Westfield Washington Multi-School Building Corporation (the "Building Corporation"), as lessor, and Westfield Washington Schools (the "School Corporation"), as lessee.

The proposed Lease upon which the hearing will be held is for a term of twenty-two (22) years, commencing on the date on which construction of the new facility is substantially complete and ready for occupancy. The Lease provides for a maximum annual rental of \$3,000,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with substantial completion of the building or December 31, 2021, whichever is later. As additional rental, the School Corporation shall maintain insurance on the building 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 construction, including 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 lease rental payment date.

The building to be constructed pursuant to the Lease will be a new Early Childhood Learning Center/Administration Office, which will be constructed adjacent to the Monon Trail Elementary School in the School Corporation, which is located at 19400 Tomlinson Road, Westfield, Indiana.

The plans and estimates for the cost of said construction, 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 Office of the School Corporation, 1143 East 181st Street, Westfield, 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 building. 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 8th of June, 2020.

/s/ Duane Lutz
Secretary, Board of School Trustees
Westfield Washington Schools