

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

You are hereby notified that a public hearing will be held before the Board of Education (the "Board") on December 11, 2023 at the hour of 6:30 p.m. (Local Time) at the Education Center, 1220 South High School Road, Indianapolis, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between Wayne Township Marion County School Building Corporation (the "Building Corporation"), as lessor, and the Metropolitan School District of Wayne 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 the acquisition of title to the buildings to be renovated by the Building Corporation. The Lease provides for rent during renovation in the amount of up to \$8,750,000 per payment payable on June 30 and December 31 beginning no sooner than December 31, 2024 until completion of the renovations. Thereafter, the Lease provides for a maximum annual rental of \$17,500,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the renovations or December 31, 2026, 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 renovations, 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, as the leased premises, will be all or a portion of the Wayne Township Preschool building located at 1155 S. High School Rd., Indianapolis, Indiana, and the Rhoades Elementary School building located at 502 S. Auburn, Indianapolis, Indiana.

The drawings, plans and specifications, including the estimates for the cost of said renovation 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, 1220 South High School Road, 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 proposed buildings. Such hearing