

**NOTICE OF HEARING ON PROPOSED AMENDMENT TO LEASE
WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of West Lafayette Community School Corporation (the "School Corporation") on March 2, 2020 at the hour of 6:30 p.m. (Local Time) at Floyd Administration Building, 1130 North Salisbury, West Lafayette, Indiana, upon a proposed Amendment to Lease (the "Amendment") to be entered into between West Lafayette 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 May 6, 2019 (the "Original Lease", and together with the Original Lease, the "Lease"). The Amendment extends the term of the Original Lease and increases the rent payable thereunder in exchange for the construction, renovation, and improvements to the real estate subject to the Lease (the "Leased Premises"). The Amendment extends the term of the Original Lease to December 31, 2041 and increases the annual Lease rental by a maximum of \$3,500,000, payable on June 30 and December 31 beginning with the completion of the renovation and construction 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 construction, 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 facilities to be renovated and constructed will be (i) a portion of West Lafayette Jr./Sr. High School located at 1105 North Grant Street, West Lafayette, Indiana; (ii) real estate upon which the James R. Guy Educational Wing will be constructed at West Lafayette Jr./Sr. High School; and (iii) real estate upon which the Robert Kelly Performing Arts Center will be constructed at West Lafayette Jr./Sr. High School, all of which are located within the boundaries of the School Corporation.

The plans and specifications, including the estimates for the cost of the renovation and construction, as well as a copy of the proposed Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 1130 North Salisbury Street, West Lafayette, Indiana.

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

Dated this 30th day of January, 2020.

Bradley Marley
Secretary, Board of School Trustees
West Lafayette Community School Corporation