

**NOTICE OF CONSOLIDATED PUBLIC HEARINGS BY  
THE BOARD OF SCHOOL TRUSTEES OF  
WHITE RIVER VALLEY SCHOOL CORPORATION, GREENE COUNTY, INDIANA**

The citizens of the White River Valley School Corporation, Greene County, Indiana (the “School Corporation”), are hereby notified that the Board of School Trustees of the School Corporation (the “Board”) proposes to enter into negotiations with the White River Valley School Building Corporation, which is a non-profit school building corporation (the “Building Corporation”), to undertake certain renovation and facility improvement, equipping and land improvement and/or acquisition projects at the existing White River Valley High School, the existing White River Valley Middle School and the existing White River Valley Elementary School, including, but not limited to, all or any portion of the (a) renovation, repair and/or restoration of all or any portion of the roof at all or any of the existing White River Valley Elementary School and White River Valley Middle School, (b) repair, replacement and/or upgrade of all or any portion of the heating and air conditioning system at all or any of the existing White River Valley Middle School and White River Valley High School, (c) one or more parking lot improvements at the existing White River Valley High School, (d) upgrade of the existing playground at the existing White River Valley Elementary School, (e) other miscellaneous facility renovation, equipping acquisition and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (f) all projects related to any of the projects described in any of clauses (a) through and including (e) (clauses (a) through and including (f), collectively, the “2023 District-Wide Facility Renovation and Improvement Project”).

The estimated cost of the 2023 District-Wide Facility Renovation and Improvement Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed by entering into an amendment to an existing lease, dated as of October 26, 2009, as previously amended (collectively, the “Lease”), with the Building Corporation, which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (the “2023 District-Wide Facility Renovation and Improvement Project Bonds”). The 2023 District-Wide Facility Renovation and Improvement Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Four Million Eight Hundred Eighty Thousand Dollars (\$4,880,000), for the purpose of procuring funds to pay for all or a portion of the costs of 2023 District-Wide Facility Renovation and Improvement Project and the costs associated therewith, including, but not limited to, the expenses in connection with or on account of the issuance of the 2023 District-Wide Facility Renovation and Improvement Project Bonds therefor. Each series of the 2023 District-Wide Facility Renovation and Improvement Project Bonds shall have a term of no longer than twenty (20) years, and shall bear interest at a rate or rates not exceeding six percent (6.00%) per annum, the exact rate or rates to be determined by bidding or negotiation.

Pursuant to the proposed amendment to Lease, the Building Corporation will do all or any portion of the following:

- (1) Continue to lease to the School Corporation all of the premises subject to the Lease, which are all or a portion of the existing White River Valley High School, its related outdoor facilities, certain adjacent facilities and outdoor physical education/extra-curricular facilities and the land upon which such facilities are located, all of which are located in Greene County, Indiana (the “Premises”);
- (2) Reimburse the School Corporation for costs previously incurred by the School Corporation for one or more facility improvement, renovation or equipping projects at all or any portion of the Premises;
- (3) Pay the School Corporation for an extension of the Building Corporation’s ownership of the Premises;
- (4) Undertake all or any portion of the 2023 District-Wide Facility Renovation and Improvement Project; and

(5) Extend the term of the Lease with respect to all or any portion of the Premises, with an increased term not to exceed twenty (20) years from the date the each addendum to proposed amendment to the Lease is recorded by the Building Corporation and the School Corporation (which is an additional eight (8) years from the current final term of the Lease, assuming the last addendum to the proposed amendment to the Lease is recorded in 2023), with an increased annual lease rental not to exceed Five Hundred Six Thousand Dollars (\$506,000) with respect to the 2023 District-Wide Facility Renovation and Improvement Project Bonds, with such additional annual lease rentals payable in semiannual installments commencing no earlier than June 30, 2024, and thereafter on June 30 and December 31 of each year during the remaining term of the proposed amendment to Lease.

As additional rental, the School Corporation will maintain insurance on that portion of the Premises which is subject to the Lease as required in the Lease and will pay all taxes and assessments against such property, as well as the cost of alterations and repairs, all rebate costs associated with the obligations issued by the Building Corporation, and all utility costs incurred in connection with such property. Simultaneous with the issuance of each series of the 2023 District-Wide Facility Renovation and Improvement Project Bonds, the annual lease rental will be reduced to an amount equal to an amount sufficient to pay the principal and interest due on all of the 2023 District-Wide Facility Renovation and Improvement Project Bonds outstanding after the issuance of such Bonds in each twelve (12) month period together with annual incidental costs as determined by the Building Corporation at the time of the issuance of each such series of the 2023 District-Wide Facility Renovation and Improvement Project Bonds, payable in semiannual installments.

The Lease gives an option to the School Corporation to purchase that portion of the Premises which is subject to the Lease.

As stated above, the Building Corporation will be paying the School Corporation (a) as reimbursement for improvements made at the Premises since the Building Corporation has owned the Premises which were paid by the School Corporation, and (b) for an extension of the Building Corporation's ownership of the Premises. The School Corporation intends to use the money it receives, if any, from the proceeds of the 2023 District-Wide Facility Renovation and Improvement Project Bonds to pay for that portion of the 2023 District-Wide Facility Renovation and Improvement Project not paid by the Building Corporation.

The drawings, plans and specifications, including cost estimates, for the 2023 District-Wide Facility Renovation and Improvement Project, as well as a copy of the proposed amendment to Lease, are currently available for inspection by the public on all business days during business hours, at the Administration Building located at 5644 West State Road 54, Switz City, Indiana.

Notice is hereby given by the undersigned that the Board will, on July 17, 2023, at 7:00 p.m. (local time), in Room 110/111 of the White River Valley High School, which is located at 5644 West State Road 54, Switz City, Indiana, conduct a public hearing (1) to explain the potential value of the 2023 District-Wide Facility Renovation and Improvement Project to the School Corporation and the community, (2) regarding the matter of appropriating the proceeds of the 2023 District-Wide Facility Renovation and Improvement Project Bonds received by the School Corporation and investment earnings thereon, and (3) upon the necessity for the execution of the amendment to Lease, and upon whether the lease rentals provided for therein to be paid by School Corporation to the Building Corporation are fair and reasonable rentals for that portion of the Premises which is subject to the Lease. All interested parties are entitled and encouraged to attend to present their testimony and ask any questions relative to all or any of the 2023 District-Wide Facility Renovation and Improvement Project, the amendment to Lease or the 2023 District-Wide Facility Renovation and Improvement Project Bonds.

Such hearing may be adjourned to a later date or dates, and subsequent to such hearing the Board may (1) either authorize the execution of such amendment to Lease as originally agreed upon, rescind the

proposed amendment to Lease, or make modifications therein as may be agreed upon with the Building Corporation, but in no event may the rental exceed the amounts set forth in this notice, (2) consider adoption of a resolution regarding the nature of any or all of the 2023 District-Wide Facility Renovation and Improvement Project, and (3) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2023 District-Wide Facility Renovation and Improvement Project Bonds received by the School Corporation and the investment earnings thereon for the purposes described herein.

Dated this 20<sup>th</sup> day of June, 2023.

WHITE RIVER VALLEY SCHOOL  
CORPORATION, GREENE COUNTY,  
INDIANA

By: Dr. Robert Hacker, Superintendent

**[TO BE PUBLISHED ONE (1) TIME IN THE NEWSPAPER, PUBLISHED, OR OF  
GENERAL CIRCULATION, IN THE SCHOOL CORPORATION]**