

# PUBLIC NOTICE

## NOTICE OF HEARINGS ON

### (I) PROPOSED SCHOOL CONSTRUCTION PROJECT AND (II) PROPOSED AMENDMENT TO LEASE CROTHERSVILLE COMMUNITY SCHOOLS

Notice is hereby given that the Board of School Trustees of Crothersville Community Schools (the "Board" and the "School Corporation", respectively) will hold two separate public hearings as described below in the Central Office, 201 South Preston Street, Crothersville, Indiana, at 6:00 p.m., on March 9, 2015.

**Hearing on Project** - The first hearing will be held pursuant to Indiana Code 20-26-7-37 on the School Corporation's proposal to construct, acquire, equip and lease all or a portion of the following improvements in the School Corporation: repair and replace roofs; update school technology infrastructure including school safety and security infrastructure (e.g., door locks); renovation of physical education locker rooms; renovation and/or replacement of the HVAC system for improved efficiency and student comfort, all to the Junior/Senior High School and Elementary School of the School Corporation (collectively, the "Project"). The Project is estimated to cost in excess of \$1,000,000 but not in excess of two million dollars (\$2,000,000). At the hearing for the Project, the Board will give explanations of the potential value of the Project to the School Corporation and to the community, including the educational purposes of the Project and its estimated cost, tax impact, and funding sources, and interested parties may present testimony and questions concerning the proposed Project, including objections to and support for it.

**Hearing on Second Amendment to Lease** - The second public hearing will be held pursuant to Indiana Code 20-47-3-9 upon a proposed Second Amendment to Lease (the "Second Amendment to Lease"), amending a Lease dated December 15, 2000 ("Lease") between the School Corporation and the Crothersville 2000 School Building Corporation incorporated under Indiana Code 20-47-3 (the "Building Corporation"). The Second Amendment to Lease will extend the term of the lease to January 5, 2030. Semi-annual rent payments under the Lease, as amended, will not increase and will not exceed the current annual rental of \$662,000. The extension of the term of the Lease, combined with the current refunding of a portion of the Building Corporation's First Mortgage Refunding Bonds, Series 2005, will provide funds for the construction, acquisition, equipping and leasing of the Project. The Second Amendment to Lease extends the term of the Lease in exchange for the improvements to the leased premises under the Lease resulting from the Project. As additional rental, the School Corporation shall maintain insurance on the Project as required in the Lease, as amended, and shall pay all taxes and assessments against such property, as well as the cost of alterations and repairs, and shall pay rebate amounts, if any are required, to the United States Treasury. The plans and specifications, including statements of the cost of the Project, as well as a copy of the proposed Second Amendment to Lease, are available for inspection by the public on all business days during business hours, at the Central Office of the School Corporation, 201 South Preston Street, Crothersville, Indiana. At such hearing, all persons interested shall have a right to be heard on the necessity for the execution of such Second Amendment to 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 Project. Such hearing may be adjourned to a later date or dates, and following such hearing, the Board may either authorize the execution of such Second Amendment to Lease as originally agreed upon or may make modifications thereto as may be agreed upon with the Building Corporation.

**EXECUTED this 30th day of January, 2015.**

**BOARD OF SCHOOL TRUSTEES  
OF CROTHERSVILLE COMMUNITY SCHOOLS**