

**NOTICE OF CONSOLIDATED PUBLIC HEARINGS BY
THE BOARD OF SCHOOL TRUSTEES OF
JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION, RIPLEY COUNTY, INDIANA**

(This notice supersedes and replaces the Notice of Consolidated Public Hearings published on July 18, 2023, and July 20, 2023)

The citizens of the Jac-Cen-Del Community School Corporation, Ripley 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 Jac-Cen-Del Community School Building Corporation, which is a non-profit school building corporation (the "Building Corporation"), to (1) undertake certain renovation and facility improvement, equipping and land improvement and/or acquisition projects at the existing Jac-Cen-Del Junior/Senior High School, including, but not limited to, all or any portion of (a) replacement, restoration and/or repair of all or any portion of the roof, (b) replacement, upgrade and/or repair of the air handling unit in the gymnasium, (c) replacement, upgrade and/or repair of one or more of the existing boilers, (d) replacement, upgrade and/or repair of one or more of the existing water heaters, (e) replacement, restoration, upgrade and/or repair of the bleachers, (f) interior renovation throughout all or any portion of the building, including, but not limited to, all or any portion of the upgrade and/or replacement of the existing intercom system, (g) other miscellaneous facility renovation, equipping acquisition and/or installation and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (h) all projects related to any of the projects described in any of clauses (1)(a) through and including (1)(g) (clauses (1)(a) through and including (1)(h), collectively, the "2023 Junior/Senior High School Renovation and Facility Upgrade Project"), (2) undertake certain renovation and facility improvement, equipping and land improvement and/or acquisition projects at the existing Jac-Cen-Del Elementary School, including, but not limited to, all or any portion of (a) interior and exterior renovations throughout all or any portion of the building, including, but not limited to, the construction of a more secure vestibule and upgrade and/or replacement of the existing intercom system, (b) exterior and site renovations, including, but not limited to, improvement, upgrade and/or repair of site drainage, resurfacing of the existing track, and upgrade, repair and/or replacement of the existing playground and playground equipment, (c) replacement, upgrade and/or repair of the bleachers, (d) other miscellaneous facility renovation, equipping acquisition and/or installation and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (e) all projects related to any of the projects described in any of clauses (2)(a) through and including (2)(d) (clauses (2)(a) through and including (2)(e), collectively, the "2023 Elementary School Renovation and Facility Upgrade Project"), and (3) undertake (a) the construction and equipping of a multipurpose student activity building, which will be located on property operated by the School Corporation, which upon completion is currently anticipated to be a one story building and contain approximately 6,100 square feet, two restrooms and one basketball court, as well as related site improvements and related parking, (b) resurfacing of the existing track if it is not included as a part of the 2023 Elementary School Renovation and Facility Upgrade Project, (c) other miscellaneous facility renovation, equipping acquisition and/or installation and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (d) all projects related to any of the projects described in any of clauses (3)(a) through and including (3)(c) (clauses (3)(a) through and including (3)(d), collectively, the "2023 Multipurpose Building and Equipping Project") (clauses (1), (2) and (3), collectively, the "Projects").

The estimated cost of the 2023 Junior/Senior High School Renovation and Facility Upgrade 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 agreement, dated as of July 21, 2010, 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 Junior/Senior High School

Renovation and Facility Upgrade Project Bonds”). The 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project and the costs associated therewith, including, but not limited to, interest on all or a portion of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds through and including July 15, 2024, and the expenses in connection with or on account of the issuance of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds therefor.

The estimated cost of the 2023 Elementary School Renovation and Facility Upgrade Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed by entering into 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 Elementary School Renovation and Facility Upgrade Project Bonds”). The 2023 Elementary School Renovation and Facility Upgrade Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Three Million Eight Hundred Forty Thousand Dollars (\$3,840,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2023 Elementary School Renovation and Facility Upgrade Project and to pay for all or a portion of the costs associated therewith, including, but not limited to, interest on all or a portion of the 2023 Elementary School Renovation and Facility Upgrade Project Bonds through and including July 15, 2024, and the expenses in connection with or on account of the issuance of the 2023 Elementary School Renovation and Facility Upgrade Project Bonds therefor.

The estimated cost of the 2023 Multipurpose Building and Equipping Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed by entering into 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 Multipurpose Building and Equipping Project Bonds”). The 2023 Multipurpose Building and Equipping Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Two Million Two Hundred Ninety-Five Thousand Dollars (\$2,295,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2023 Multipurpose Building and Equipping Project and to pay for all or a portion of the costs associated therewith, including, but not limited to, interest on all or a portion of the 2023 Multipurpose Building and Equipping Project Bonds through and including July 15, 2024, and the expenses in connection with or on account of the issuance of the 2023 Multipurpose Building and Equipping Project Bonds therefor. Each series of the Bonds shall have a term of no longer than twenty (20) years, and shall bear interest at a rate or rates not exceeding five percent (5.00%) 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 the existing Jac-Cen-Del Junior/Senior High School, its related outdoor facilities and all of the real property on which any such facilities are located, all of which are subject to the Lease and are located in Ripley 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 each of the Projects; 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 thirteen (13) 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 Three Hundred Eighty-Seven Thousand Dollars (\$387,000) with respect to 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds, not to exceed Three Hundred Eighty-Seven Thousand Dollars (\$387,000) with respect to 2023 Elementary School Renovation and Facility Upgrade Project Bonds, and not to exceed Two Hundred Thirty-Six Thousand Dollars (\$236,000) with respect to 2023 Multipurpose Building and Equipping Project Bonds, with all of such additional annual lease rentals payable in semiannual installments commencing no earlier than June 28, 2024, and thereafter on June 28 and December 28 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 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 Bonds outstanding after the issuance of such Bonds in each twelve-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 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 (1) the money it receives, if any, from the proceeds of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds to pay for that portion of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project not paid by the Building Corporation, (2) the money it receives, if any, from the proceeds of the 2023 Elementary School Renovation and Facility Upgrade Project Bonds to pay for that portion of the 2023 Elementary School Renovation and Facility Upgrade Project not paid by the Building Corporation, and (3) the money it receives, if any, from the proceeds of the 2023 Multipurpose Building and Equipping Project Bonds to pay for that portion of the 2023 Multipurpose Building and Equipping Project not paid by the Building Corporation.

The drawings, plans and specifications, including cost estimates, for each of the Projects, 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 Central Office of the School Corporation, which is located at 723 North Buckeye Street, Osgood, Indiana.

Notice is hereby given by the undersigned that the Board will, on September 18, 2023, at 6:00 p.m. (local time), in the Library of the Jac-Cen-Del Elementary School, which is located at 4544 North US 421, Osgood, Indiana, conduct a public hearing (1) to explain the potential value of each of the Projects to the School Corporation and the community, (2) regarding the matter of appropriating the proceeds of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds received

by the School Corporation and investment earnings thereon, (3) regarding the matter of appropriating the proceeds of the 2023 Elementary School Renovation and Facility Upgrade Project Bonds received by the School Corporation and investment earnings thereon, (4) regarding the matter of appropriating the proceeds of the 2023 Multipurpose Building and Equipping Project Bonds received by the School Corporation and investment earnings thereon, and (5) 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 each of the Projects, the amendment to Lease or the 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 Projects, (3) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2023 Junior/Senior High School Renovation and Facility Upgrade Project Bonds received by the School Corporation and the investment earnings thereon for the purposes described herein, (4) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2023 Elementary School Renovation and Facility Upgrade Project Bonds received by the School Corporation and the investment earnings thereon for the purposes described herein, and (5) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2023 Multipurpose Building and Equipping Project Bonds received by the School Corporation and the investment earnings thereon for the purposes described herein.

Dated this 15th day of August, 2023.

JAC-CEN-DEL COMMUNITY SCHOOL
CORPORATION, RIPLEY COUNTY,
INDIANA

By: Sam Melton, Superintendent

**[TO BE PUBLISHED ONE (1) TIME IN TWO (2) NEWSPAPERS OF
GENERAL CIRCULATION IN THE SCHOOL CORPORATION]**

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