

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

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”), in connection with the financing of all or any portion of the 2023 Multipurpose Building and Equipping Project (as defined and defined in the resolution adopted by the Board on March 11, 2024), will hold a public hearing on April 15, 2024, 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, (1) regarding the matter of the appropriation of proceeds of the Jac-Cen-Del Community School Building Corporation Ad Valorem Property Tax First Mortgage Bonds to be issued in connection with the financing of a portion of the costs of the 2023 Multipurpose Building and Equipping Project (the “2024C Bonds”) to be received by the School Corporation and investment earnings thereon, and (2) upon the necessity for the execution of an amendment to an existing lease agreement, dated as of July 21, 2010, as previously amended (collectively, the “Lease”), with the Jac-Cen-Del Community School Building Corporation (the “Building Corporation”), 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.

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 the 2024C Bonds. The 2024C Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Two Million Eight Hundred Ten Thousand Dollars (\$2,810,000), 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 2024C Bonds through and including July 15, 2025, and the expenses in connection with or on account of the issuance of the 2024C Bonds therefor. Each series of the 2024C Bonds shall have a term of no longer than nineteen (19) 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 nineteen (19) 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 twelve (12) years from the current final term of the Lease, assuming the last addendum to the proposed amendment to the Lease is recorded in 2024), with an increased annual lease rental not to exceed Three Hundred Thousand Dollars (\$300,000) with respect to the 2024C Bonds, with all of such additional annual lease rentals payable in semiannual installments commencing no earlier than June 28, 2025, 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 2024C 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 2024C Bonds outstanding after the issuance of such 2024C 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 2024C 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 2024C 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 the 2023 Multipurpose Building and Equipping 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 Central Office of the School Corporation, which is located at 723 North Buckeye Street, Osgood, Indiana.

All interested parties are entitled and encouraged to attend the public hearing to present their testimony and ask any questions relative to the amendment to Lease or the 2024C 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 the 2023 Multipurpose Building and Equipping Project, (3) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2024C Bonds received by the School Corporation and the investment earnings thereon for the purposes described herein.

Dated this 12th day of March, 2024.

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]**