

Page : 1 of 3 12/09/2021 15:35:30

Order Number : 60091127
PO Number : Gerg Elkins
Customer : G67115 Mt. Vernon School Corporation/L
Contact : Accounts Payable
Address1 : 1806 W. State Rd. 234
Address2 :
City St Zip : Fortville IN 46040
Phone : (317) 485-3100 x5104
Fax : (999) 999-9999
Credit Card :
Printed By : Dee Berge
Entered By : Dee Berge

Keywords : Proposed Lease
Notes : Emailed confirmation. DB
Zones :

Ad Number : 50118923
Ad Key :
Salesperson : 812 - DR Class 2 - Berge
Publication : Daily Reporter
Section : 60 Notices
Sub Section : 60 Notices
Category : 6015 Legals
Dates Run : 12/11/2021-12/11/2021
Days : 1
Size : 1 x 15.71, 162 lines
Words : 594
Ad Rate : L-Government
Ad Price : 57.35
Amount Paid : 0.00
Amount Due : 57.35

Legal Advertisement
NOTICE OF HEARING
ON PROPOSED LEASE
MT. VERNON
COMMUNITY SCHOOL
CORPORATION

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on January 10, 2022 at the hour of 6:00 p.m. (Local Time) at 1806 W. State Road 234, Fortville, Indiana, upon, a proposed Lease Agreement (the "Lease") to be entered into between Mt. Vernon of Hancock County Multi-School Building Corporation (the "Building Corporation"), as lessor, and Mt. Vernon Community School Corporation (the "School Corporation"), as lessee.

The proposed Lease upon which the hearing will be held is for a term of twenty-two (22) years, with regard to Tract I (as defined in the Lease), with the acquisition of title to the real estate upon Tract I, and with regard to Tract II (as defined in the Lease), with the substantial completion of the school facility to be constructed by the Building Corporation. With regard to Tract I, the Lease provides for rental during renovation in the amount of up to \$4,500,000 per payment payable on June 30 and December 31 beginning on June 30, 2022 until completion of construction of the facility at Tract II. Thereafter, the Lease provides for a maximum annual rental of \$10,250,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the school facility at Tract II or June 30, 2024, whichever is later. As additional rental, the School Corporation shall maintain insurance on the building as required in the Lease,

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shall pay all taxes and assessments against such property, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, as necessary.

After the sale by the Building Corporation of its ad valorem property tax first mortgage bonds to pay for the cost of the building, including the acquisition of real estate and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such 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 property on any rental payment date.

The building to be renovated pursuant to the Lease is Mt. Comfort Elementary School located at 5694 West 300 North, Greenfield, Indiana; the building to be constructed will be a new elementary school in the School Corporation located in Fortville, Hancock County, Indiana.

The plans and estimates for the cost of said construction and renovation, as well as a copy of the proposed Lease, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 1806 West State Road 234, Fortville, Indiana 46040.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Lease, and upon whether the Lease rental provided for therein to be paid to the Building Corporation is a fair and rea-

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sonable rental for the
proposed buildings.
Such hearing may be
adjourned to a later date
or dates, and following
such hearing the Board
of the School Corpora-
tion may either authorize
the execution of the
Lease as originally
agreed upon or may
make modifications
therein as may be
agreed upon with the
Building Corporation.
Dated this 10th day of De-
cember, 2021.
Shannon Walls
Secretary, Board of
School Trustees
Mt. Vernon Community
School Corporation
60091127 hspaxlp
DR: 12/11/21