

**NOTICE OF HEARING ON PROPOSED NINTH AMENDMENT TO LEASE
NOBLESVILLE SCHOOLS**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of Noblesville Schools (the "School Corporation") on August 15, 2023 at the hour of 7:00p.m. (Local Time) at 18025 River Road, Noblesville, Indiana, upon a proposed Ninth Amendment to Lease (the "Ninth Amendment") to be entered into between Noblesville High School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Ninth Amendment upon which the hearing will be held amends the existing Lease Agreement originally dated March 30, 1993, as previously amended (the "Original Lease", and together with the Ninth Amendment, the "Lease"). The Ninth Amendment extends the term of the Original Lease, increases the rent payable and modifies the definition of "Leased Premises" by delineating the performing arts improvements, CTE addition and Project lead the way (the "2023 High School Leased Premises") and adds North Elementary School to be improved to the Leased Premises (the "2023 North Elementary Leased Premises", which with the 2023 High School Leased Premises shall collectively be referred to as the "2023 Leased Premises").

The Ninth Amendment (i) extends the term of the Original Lease relating to the 2023 Leased Premises by 22 years from the date the 2023 Leased Premises is acquired; (ii) provides for rent during renovation for the 2023 North Elementary Leased Premises in the maximum semi-annual amount of up to \$5,000,000 per payment payable on June 30 and December 31 beginning on June 30, 2024 through the completion of the construction of the 2023 High School Leased Premises; and (iii) increases the annual Lease rental by a maximum of \$10,000,000, payable on June 30 and December 31 beginning with the completion of the 2023 High School Leased Premises or December 31, 2026.

As additional rental, the School Corporation shall maintain insurance on the Leased Premises as required in the Lease, shall pay all taxes and assessments against such Leased Premises, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, if necessary. After the sale by the Building Corporation of its bonds (the "Bonds") to pay for the cost of the renovation, improvements and construction, including any other expenses incidental thereto, the increased annual Lease rental stated above shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on January 15 plus \$5,000, payable in equal semiannual installments. Upon the completion of the 2023 High School Leased Premises, the parties agree to execute a termination of the Lease, solely as to the 2023 North Elementary Leased Premises.

The Lease gives an option to the School Corporation to purchase the Leased Premises on any Lease rental payment date.

The Leased Premises are (i) Noblesville High School located at 18111 Cumberland Road, Noblesville, Indiana; and (ii) 2023 North Elementary located at 440 North 10th Street, Noblesville, Indiana all being located in the School Corporation.

The plans and the estimates for the cost of the renovation, improvement and construction, as well as a copy of the proposed Ninth Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 18025 River Road, Noblesville, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Ninth Amendment, and upon whether the increased Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the renovations and construction of the Leased Premises. Such hearing may be adjourned to a later date or dates,

and following such hearing the Board may either authorize the execution of the Ninth Amendment as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 12th day of July, 2023.

/s/ Secretary, Board of School Trustees
Noblesville Schools