

**NOTICE TO TAXPAYERS REGARDING A DETERMINATION OF THE SCHOOL TOWN OF  
MUNSTER, LAKE COUNTY, INDIANA, TO ENTER INTO A PROPOSED AMENDMENT TO  
LEASE OF THE EXISTING MUNSTER HIGH SCHOOL**

The taxpayers of the School Town of Munster, Lake County, Indiana (the “School Corporation”), are hereby notified that on March 8, 2021, the Board of School Trustees of the School Corporation (the “Board”) did adopt a resolution determining that the School Corporation will take all actions necessary to enter into a ninth amendment to lease of the existing Munster High School, its related outdoor facilities and the real property upon which any portion of the Munster High School or its related outdoor facilities are located (the “Ninth Amendment to Lease”) with the Munster School Building Corporation, which is a non-profit school building corporation controlled by, and operating on behalf of, the School Corporation (the “Building Corporation”), which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (collectively, the “Bonds”), payable from the lease rentals received from the School Corporation pursuant to the terms of the Lease, dated as of September 20, 1995, as previously amended and as further amended by the Ninth Amendment to Lease (collectively, the “Lease”). The payments to be made by the School Corporation under the Lease will be payable from ad valorem property taxes collected by the School Corporation. The Bonds will be issued to pay the School Corporation for improvements to the premises subject to the Lease made by the School Corporation since such premises have been owned by the Building Corporation. The School Corporation will use the proceeds it receives from the Building Corporation to pay for a portion of (1) the 2021 High School Renovation and District-Wide Facility Improvement Project, as described and defined in the Resolution No. 820 adopted by the Board on March 8, 2021, and (2) issuing the Bonds.

The maximum maturity for each series of Bonds will be no later than January 15, 2027, and the aggregate original principal amount of the Bonds will not exceed \$5,575,000. The proposed Ninth Amendment to Lease will have a term ending no later than December 31, 2026, with an additional annual lease rental not to exceed Two Million Eight Hundred Sixty-Three Thousand Dollars (\$2,863,000), which additional annual lease rental will be payable in semiannual installments commencing no earlier than June 30, 2022, and thereafter on June 30 and December 31 of each year during the remaining term of the Ninth Amendment to Lease.

Dated this 9<sup>th</sup> day of March, 2021.

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

By: Dr. Jeffrey Hendrix, Superintendent