

**NOTICE OF HEARING ON PROPOSED LEASE  
AVON COMMUNITY SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of Avon Community School Corporation (the "School Corporation") on January 13, 2025 at the hour of 7:00 p.m. (Local Time) at the Avon Professional Development Center at White Oak Early Learning Center, 7221 East U.S. Highway 36, Avon, Indiana, upon, a proposed Lease Agreement (the "Lease") to be entered into between Avon Community School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Lease upon which the hearing will be held is for a term of twenty-five (25) years, commencing with the completion of the new School Corporation Administration Center which will be constructed by the Building Corporation, as a portion of the overall Avon Civic Center project. The Lease provides for a maximum annual rental of \$3,755,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the School Corporation Administration Center or December 31, 2025, whichever is later. As additional rental, the School Corporation shall maintain insurance on the building as required in the Lease, 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 construction, 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 leased premises shall consist of the real estate upon which a new School Corporation Administration Center will be constructed as a portion of the overall Avon Civic Center project, which will be located within the School Corporation's boundaries in Avon, Indiana. The preliminary determination hearings for this project were conducted on June 12, 2023, and June 26, 2023.

The plans and estimates for the cost of said construction, 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, 7203 E. US Highway 36, Avon, Indiana.

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 reasonable rental for the proposed building. Such hearing may be adjourned to a later date or dates, and following such hearing the Board of the School Corporation 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 12<sup>th</sup> day of December, 2024.

/s/ Secretary, Board of School Trustees  
Avon Community School Corporation