

**NOTICE OF CONSOLIDATED PUBLIC HEARINGS BY THE
BOARD OF SCHOOL TRUSTEES OF ELKHART COMMUNITY SCHOOL
CORPORATION, ELKHART COUNTY, INDIANA**

**(2025 NORTH SIDE MIDDLE SCHOOL RENOVATION AND FACILITY UPDATE
PROJECT, 2025 PIERRE MORAN MIDDLE SCHOOL RENOVATION AND
FACILITY UPDATE PROJECT AND 2025 WEST SIDE MIDDLE SCHOOL
RENOVATION AND FACILITY UPDATE PROJECT)**

The citizens of the Elkhart Community School Corporation, Elkhart County, Indiana (the “School Corporation”), are hereby notified that the Board of School Trustees of the School Corporation (the “Board”) proposes to enter into negotiations with the Elkhart Community School Building Corporation, which is a non-profit school building corporation controlled by, and operating on behalf of, the School Corporation (the “Building Corporation”), for funding all or a portion of (1) certain renovation and facility improvement, equipping and land improvement and/or acquisition projects at the existing North Side Middle School, including, but not limited to, all or any portion of the (a) repair, replacement and/or update of all or any portion of the existing heating and air conditioning, electrical and/or plumbing systems, (b) repair, restoration and/or replacement of all or any portion of the existing roof and gutters, (c) interior renovation throughout all or any portion of the building, including, but not limited to, renovation of all or any of the existing restrooms, replacement of all or any portion of the interior lighting system, replacement of all or any portion of the existing floor covering, painting, replacement of the existing ceiling, replacement of the existing classroom casework and installation of new lockers in all or any portion of the building, (d) installation of an upgraded public address system, (e) replacement and/or upgrade of equipment and furnishings throughout all or a portion of the building, (f) related site improvements and parking lot improvements, (g) other miscellaneous facility renovation, equipping acquisition and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (h) all projects related to any of the projects described in any of clauses (1)(a) through and including (1)(g)(clauses (1)(a) through and including (1)(h), collectively, the “2025 North Side Middle School Renovation and Facility Update Project”), (2) certain renovation and facility improvement, equipping and land improvement and/or acquisition projects at the existing Pierre Moran Middle School, including, but not limited to, all or any portion of the (a) repair, replacement and/or update of all or any portion of the existing electrical and/or plumbing systems, including, but not limited to, the installation of a back-up generator, (b) repair, restoration and/or replacement of all or any portion of the existing roof and gutters, (c) interior renovation throughout all or any portion of the building, including, but not limited to, renovation of all or any of the existing restrooms, installation of two student restrooms, replacement of all or any portion of the interior lighting system, replacement all or any portion of the existing floor covering, painting, replacement of the existing ceiling and replacement of the existing classroom casework, (d) replacement of all or a portion the existing windows, (e) replacement and/or upgrade of equipment and furnishings throughout all or a portion of the building, (f) related site improvements and parking lot improvements, (g) other miscellaneous facility renovation, equipping acquisition and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (h) all projects related to any of the projects described in any of clauses (2)(a) through and including (2)(g)(clauses (2)(a) through and including (2)(h), collectively, the “2025 Pierre Moran Middle School Renovation and Facility Update Project”), and (3) certain renovation and facility improvement, equipping and land improvement and/or acquisition projects at the existing West Side Middle School, including, but not limited to, all or any portion of the (a) repair, replacement and/or update of all or any portion of the existing heating and air conditioning, electrical and/or plumbing systems, (b) repair, restoration and/or replacement of all or any portion of the existing roof and gutters, (c) interior renovation throughout all or any portion of the building, including,

but not limited to, renovation of all or any of the existing restrooms, replacement of all or any portion of the interior lighting system, replacement of all or any portion of the existing floor covering, painting, replacement of the existing ceiling, replacement of the existing classroom casework and installation of new lockers in all or any portion of the building, (d) installation of an upgraded public address system, (e) replacement and/or upgrade of equipment and furnishings throughout all or a portion of the building, (f) related site improvements and parking lot improvements, (g) other miscellaneous facility renovation, equipping acquisition and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (h) all projects related to any of the projects described in any of clauses (1)(a) through and including (1)(g)(clauses (1)(a) through and including (1)(h), collectively, the “2025 West Side Middle School Renovation and Facility Update Project”) (clauses (1) through and including (3), collectively, the “2025 Middle School Projects”).

The estimated cost of the 2025 North Side Middle School Renovation and Facility Update Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed with donations, other contributions or gifts and by entering into a proposed lease and addenda related to such proposed lease (the “Lease”) with the Building Corporation, which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (the “2025 North Side Middle School Renovation and Facility Update Project Bonds”). The 2025 North Side Middle School Renovation and Facility Update Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Six Million Six Hundred Thousand Dollars (\$6,600,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2025 North Side Middle School Renovation and Facility Update Project and the costs associated therewith, including, but not limited to, the expenses incurred in connection with or on account of the issuance of the 2025 North Side Middle School Renovation and Facility Update Project Bonds therefor.

The estimated cost of the 2025 Pierre Moran Middle School Renovation and Facility Update Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed with donations, other contributions or gifts and by entering into the Lease with the Building Corporation, which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (the “2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds”). The 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Six Million Six Hundred Thousand Dollars (\$6,600,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2025 Pierre Moran Middle School Renovation and Facility Update Project and the costs associated therewith, including, but not limited to, the expenses incurred in connection with or on account of the issuance of the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds therefor.

The estimated cost of the 2025 West Side Middle School Renovation and Facility Update Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed with donations, other contributions or gifts and by entering into the Lease with the Building Corporation, which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (the “2025 West Side Middle School Renovation and Facility Update Project Bonds”)(the 2025 North Side Middle School Renovation and Facility Update Project Bonds, the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds and the 2025 West Side Middle School Renovation and Facility Update Project Bonds, collectively, the “2025 Bonds”). The 2025 West Side Middle School Renovation and Facility Update Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Six Million Six Hundred Thousand Dollars (\$6,600,000), for the

purpose of procuring funds to pay for all or a portion of the costs of the 2025 West Side Middle School Renovation and Facility Update Project and to pay for all or a portion of the costs associated therewith, including, but not limited to, the expenses incurred in connection with or on account of the issuance of the 2025 West Side Middle School Renovation and Facility Update Project Bonds therefor. Each series of the 2025 Bonds shall have a term of no longer than fifteen (15) 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 Lease, the Building Corporation will do all or any portion of the following:

(1) pay the School Corporation for the acquisition of the fee simple ownership interests in the premises subject to the Lease, which will include the existing North Side Middle School, as it currently exists and as renovated and expanded from time to time, its related outdoor facilities and improvements and the real property upon which the existing North Side Middle School and its related outdoor facilities and improvements are, or will be, located (such premises, the “Premises”);

(2) undertake all or any portion of the 2025 North Side Middle School Renovation and Facility Update Project, the 2025 Pierre Moran Middle School Renovation and Facility Update Project and the 2025 West Side Middle School Renovation and Facility Update Project; and

(3) lease all or any portion of the Premises for a term not to exceed seventeen (17) calendar years beginning on the date the Premises are acquired by the Building Corporation, with an annual lease rental not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) with respect to the 2025 North Side Middle School Renovation and Facility Update Project Bonds, not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) with respect to the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds and not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) with respect to the 2025 West Side Middle School Renovation and Facility Update Project Bonds, with all of such annual lease rentals payable in semiannual installments commencing no earlier than June 30 in the year immediately following the year in which the Lease is recorded by the Building Corporation and the School Corporation, and thereafter on June 30 and December 31 of each year during the term of the Lease.

As additional rental, the School Corporation, as lessee, 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 2025 Bonds, the increased 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 2025 Bonds and all other outstanding bonds payable from the Lease, which are outstanding after the issuance of such 2025 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 2025 Bonds, payable in semiannual installments. The Lease gives an option to the School Corporation to purchase the Premises.

As described above, a portion of the proceeds of the 2025 Bonds issued by the Building Corporation will be paid to the School Corporation as the purchase price for the Premises. The

School Corporation intends to use the money it receives, if any, (a) with respect to the 2025 North Side Middle School Renovation and Facility Update Project Bonds to pay for that portion of the 2025 North Side Middle School Renovation and Facility Update Project not paid by the Building Corporation, (b) with respect to the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds to pay for that portion of the 2025 Pierre Moran Middle School Renovation and Facility Update Project not paid by the Building Corporation, and (c) with respect to the 2025 West Side Middle School Renovation and Facility Update Project Bonds to pay for that portion of the 2025 West Side Middle School Renovation and Facility Update Project not paid by the Building Corporation.

The drawings, plans and specifications, including cost estimates, for each of the 2025 Middle School Projects, as well as a copy of the Lease, are currently available for inspection by the public on all business days during business hours, at the J. C. Rice Educational Services Center located at 2720 California Road, Elkhart, Indiana.

Notice is hereby given by the undersigned that the Board will, on February 25, 2025, at 7:00 p.m. (local time), at the J. C. Rice Educational Services Center located at 2720 California Road, Elkhart, Indiana, conduct a public hearing (1) regarding the matter of appropriating the proceeds of the 2025 Bonds and investment earnings thereon for the respective Project, and (2) upon the necessity for each of the Projects and the execution of the Lease, and upon whether the lease rental provided for therein to be paid by School Corporation to the Building Corporation is a fair and reasonable rental for that portion of the Premises which is subject to the Lease. All interested parties are entitled and encouraged to attend to present their testimony and ask any questions relative to all or any of the Projects, the Lease or the 2025 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 Lease as originally agreed upon, rescind the proposed Lease, or make modifications therein as may be agreed upon with the Building Corporation, but in no event may the increased rental exceed the amounts set forth in this notice, (2) consider adoption of a resolution regarding the nature of each of the Projects, and (3) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2025 Bonds and the investment earnings thereon for the purposes described herein

Dated this 15th day of January, 2025.

ELKHART COMMUNITY SCHOOL
CORPORATION,
ELKHART COUNTY, INDIANA

By: Dr. Larry Huff, Superintendent

**[TO BE PUBLISHED ONE (1) TIME IN THE NEWSPAPER OF
GENERAL CIRCULATION OR PUBLICATION IN THE SCHOOL CORPORATION]**