

**NOTICE TO TAXPAYERS REGARDING A DETERMINATION OF THE ELKHART
COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA, TO ENTER INTO A
PROPOSED LEASE OF FACILITIES OPERATED BY THE SCHOOL CORPORATION**

**(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 taxpayers of the Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), are hereby notified that on January 14, 2025, 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 lease (the "Lease"), between the Elkhart Community School Building Corporation (as assignee of the Elkhart Community Schools Building Corporation) (the "Building Corporation"), as lessor, and the School Corporation, as lessee, which in turn will allow the Building Corporation to issue (a) one or more series of first mortgage bonds to pay for all or a portion of the costs of the 2025 North Side Middle School Renovation and Facility Update Project, as defined in the resolution of the Board adopted on January 14, 2025 (collectively, the "2025 North Side Middle School Renovation and Facility Update Project Bonds"), (b) one or more series of first mortgage bonds to pay for all or a portion of the costs of the 2025 Pierre Moran Middle School Renovation and Facility Update Project, as defined in the resolution of the Board adopted on January 14, 2025 (collectively, the "2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds"), and (c) one or more series of first mortgage bonds to pay for all or a portion of the costs of the 2025 West Side Middle School Renovation and Facility Update Project, as defined in the resolution of the Board adopted on January 14, 2025 (collectively, 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"). Each series of the 2025 Bonds will be payable from the lease rentals received from the School Corporation pursuant to 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 2025 North Side Middle School Renovation and Facility Update Project Bonds will be issued to pay for all or any portion of the purposes set forth in the resolution adopted by the Board on January 14, 2025, in connection with the 2025 North Side Middle School Renovation and Facility Update Project and issuing the 2025 North Side Middle School Renovation and Facility Update Project Bonds. The 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds will be issued to pay for all or any portion of the purposes set forth in the resolution adopted by the Board on January 14, 2025, in connection with the 2025 Pierre Moran Middle School Renovation and Facility Update Project and issuing the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds. The 2025 West Side Middle School Renovation and Facility Update Project Bonds will be issued to pay for all or any portion of the purposes set forth in the resolution adopted by the Board on January 14, 2025, in connection with the 2025 West Side Middle School Renovation and Facility Update Project and issuing the 2025 West Side Middle School Renovation and Facility Update Project Bonds.

The maximum term for each series of the 2025 North Side Middle School Renovation and Facility Update Project Bonds will be fifteen (15) years from the date of issuance, and the original aggregate principal amount of the 2025 North Side Middle School Renovation and Facility Update Project Bonds will not exceed \$6,600,000. The maximum term for each series of the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds will be fifteen (15) years from the date of issuance, and the original aggregate principal amount of the 2025 Pierre Moran Middle School Renovation and Facility Update Project Bonds will not exceed \$6,600,000. The maximum term for each series of the 2025 West Side Middle School Renovation and Facility Update Project Bonds will be fifteen (15) years from the date of issuance, and the original aggregate principal amount of the 2025 West Side Middle School Renovation and Facility Update Project Bonds will not exceed \$6,600,000. The Lease will have a term not to exceed seventeen (17) years after the date of the Lease is recorded by the Building Corporation and the School 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, an annual lease rental 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 an annual lease rental 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, all of which annual lease rentals will be payable in semiannual installments commencing no earlier than June 30 in the year immediately following the year in which the first series of the 2025 Bonds are issued and ending no later than the year which is seventeen (17) years thereafter.

Dated this 15th day of January, 2025.

ELKHART COMMUNITY SCHOOL
CORPORATION, ELKHART COUNTY,
INDIANA

By: Dr. Larry Huff, Superintendent

**[TO BE PUBLISHED TWO (2) TIMES, ON JANUARY 15, 2025, AND AGAIN ON
JANUARY 22, 2025, IN THE NEWSPAPER PUBLISHED OR OF GENERAL
CIRCULATION IN THE SCHOOL CORPORATION AND POSTED IN THREE (3)
PUBLIC PLACES IN THE SCHOOL CORPORATION BY NO LATER THAN
JANUARY 15, 2025.]**