NOTICE OF HEARING ON PROPOSED LEASE
GRIFFITH PUBLIC SCHOOLS

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on March 13, 2025 at the hour of 6:00 p.m. (Local Time) at Griffith High School Large Group Instruction Classroom, 600 North Wiggs Street, Griffith, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between Griffith Multi-Schools Building Corporation (the "Building Corporation"), as lessor, and Griffith Public Schools (the "School Corporation"), as lessee.

The proposed Lease upon which hearing will be held is for a term of thirty (30) years, commencing with the acquisition of title to the buildings to be renovated by the Building Corporation. The Lease provides for rental during renovation in an amount up to $610,000 per payment payable on June 30 and December 31 beginning on June 30, 2026 until completion of construction. Thereafter, the Lease provides for a maximum annual rental of $1,220,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of construction or December 31, 2027, whichever is later. As additional rental, the School Corporation shall maintain insurance on the buildings 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 buildings, including the acquisition of the sites thereof 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 buildings to be renovated will be renovated in the School Corporation located at Griffith Jr./Sr. High School building, 600 North Wiggs, Griffith, Indiana.

The drawings, plans and specifications, including the estimates for the cost of said renovation 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, 602 North Raymond Street, Griffith, Indiana 46319.

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 buildings. 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 10th day of February, 2025.

/s/ Secretary, Board of School Trustees
Griffith Public Schools