



115 WEST SOUTH STREET · CENTERVILLE, IN 47330

765.855.3475 (PHONE) · 765.855.2524 (FAX)

CENTERVILLE.K12.IN.US

NOTICE OF HEARING ON PROPOSED LEASE CENTERVILLE-ABINGTON COMMUNITY SCHOOLS

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on October 20, 2021 at the hour of 7:00 p.m. (Local Time) at the Spencer Administration Building, 115 West South St., Centerville, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between Centerville-Abington Elementary School Building Corporation (the "Building Corporation"), as lessor, and Centerville-Abington Community Schools (the School Corporation"), as lessee.

The proposed Lease upon which hearing will be held is for a term of twenty-two (22) years, commencing with regard to Tract I, with the completion of the building to be constructed and, with regard to Tract II, with the acquisition of title to the building to be renovated by the Building Corporation. The Lease provides for rental during renovation, solely as to Tract II, in the amount of up to \$768,000 per payment payable on June 30 and December 31 beginning on June 30, 2022 until completion of construction of the building to be constructed on Tract I. Thereafter, the Lease provides for a maximum annual rental on the entire Leased premises of \$1,536,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the building to be constructed on Tract I or June 30, 2024, 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.



A District Accredited School Corporation Since 2007



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The Lease gives an option to the School Corporation to purchase the property on any rental payment date.

The Tract I consists of land on which the transportation center will be constructed located in Centerville, Indiana and Tract II consists of Rose Hamilton Elementary School located at 1281 Round Barn Road South, Centerville, Indiana. Both being in the School Corporation.

The drawings, plans and specifications, including the estimates for the cost of said construction and 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, 115 West South Street, Centerville, 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 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 15th day of September, 2021.

Susan Dell Hamilton
Secretary, Board of School Trustees
Centerville-Abington Community Schools

