

**NOTICE OF HEARING ON PROPOSED SEVENTH AMENDMENT TO LEASE  
SCHOOL CITY OF BEECH GROVE**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of School City of Beech Grove (the "School Corporation") on May 14, 2024 at the hour of 6:30 p.m. (Local Time) at the Hornet Training Center, 5530 Hornet Avenue, Beech Grove, Indiana, upon a proposed Seventh Amendment to Lease (the "Seventh Amendment") to be entered into between Beech Grove Central Schools Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Seventh Amendment upon which the hearing will be held amends the existing Lease Agreement originally dated September 15, 1997, as previously amended (the "Original Lease", and together with the Seventh Amendment, the "Lease"). The Seventh Amendment extends the term of the Original Lease and increases the rent payable thereunder in exchange for further renovation of and improvements to the property subject to the Lease (the "Leased Premises") or property operated by the School Corporation. The Seventh Amendment extends the term of the Original Lease to December 31, 2043, and increases the annual Lease rental by a maximum of \$1,189,000, payable on June 30 and December 31, beginning with the completion of the renovation of and improvements to the Leased Premises or June 30, 2025.

As additional rental, the School Corporation shall maintain insurance on the Leased Premises as required in the Lease, shall pay all taxes and assessments against such Leased Premises, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, if necessary. After the sale by the Building Corporation of its bonds (the "Bonds") to pay for the cost of the renovation and improvements, including any other expenses incidental thereto, the increased annual Lease rental stated above shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the

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 Leased Premises on any Lease rental payment date.

The Leased Premises pursuant to the Lease consists of South Grove Intermediate School located at 851 South 9<sup>th</sup> Avenue, Beech Grove, Indiana, and Central Elementary School located at 1000 Main Street, Beech Grove, Indiana, both being located within the School Corporation.

The plans and estimates for the cost of the renovation and improvements, as well as a copy of the proposed Seventh Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 5334 Hornet Avenue, Beech Grove, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Seventh Amendment, and upon whether the increased Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the renovations to the Leased Premises. Such hearing may be adjourned to a later date or dates, and following such hearing the Board may either authorize the execution of the Seventh Amendment 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 April, 2024.

*/s/ Secretary, Board of School Trustees*  
School City of Beech Grove