

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

The citizens of the Clarksville Community School Corporation, Clark 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 Clarksville High 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 all or any portion of (1) one or more facility improvement, renovation, upgrade and equipping projects at the existing Clarksville Elementary School and its related outdoor facilities, including, but not limited to, all or any portion of (a) the upgrade and/or replacement of all or any portion of the intercom and bell systems, (b) the installation of new security cameras and related equipment, (c) the repair, replacement and/or upgrade of all or any portion of the fence located on the property, and (d) the acquisition of additional desks and the replacement of existing desks, (2) one or more facility improvement, renovation, upgrade and equipping projects at the existing Clarksville Middle School and its related outdoor facilities, including, but not limited to, all or any portion of (a) the upgrade and/or replacement of all or any portion of the intercom and bell systems, (b) the replacement and/or upgrade of all or any of the boilers, (c) the renovation and/or upgrade of all or any portion of all or any of the bathrooms, (d) the repair, replacement and/or upgrade of the bleachers in the gymnasium, (e) the repair, replacement and/or upgrade of all or any portion of the motors and pulley system of the basketball goals in the gym, (f) the replacement and/or upgrade of all or any portion of the fence located on the property, and (g) the acquisition of additional desks and the replacement of existing desks, (3) one or more facility improvement, renovation, upgrade and equipping projects at the existing Clarksville High School and its related outdoor facilities, including, but not limited to, all or any portion of (a) the upgrade and/or replacement of all or any portion of the intercom and bell systems, (b) the renovation of one or more of the physical education locker rooms, including, but not limited to, the repainting and re-flooring of all or any portion of one or more of the locker rooms and the repair and/or replacement of all or any portion of the lockers and showers, (c) the renovation of one or more interior areas to provide for at least one additional athletic locker room, (d) the renovation and/or upgrade of one or more of the existing locker rooms, (e) the replacement of all or any portion of the hallway floor coverings, (f) the repair, replacement and/or upgrade of all or any portion of the lighting systems in the auditorium and theater, and (g) the replacement and/or upgrade of all or any portion of the fence located on the property, (4) other general renovation, upgrade, repair or equipping projects at any facilities operated by the School Corporation, and (5) any projects related to any of projects identified in clause (1) through and including clause (4) (clauses (1) through and including (5), collectively, the “2023 District-Wide Buildings and Facilities Renovation/Repair/Upgrade Project”), and the payment of the costs associated therewith, all of which are not expected to exceed \$6,105,000 (collectively, the “2023 Project”).

The estimated cost of 2023 Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed by entering into a seventh amendment to an existing lease, dated as of March 23, 1994, as previously amended (collectively, 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 “Bonds”), in an original aggregate principal amount not to exceed Six Million One Hundred Five Thousand Dollars (\$6,105,000), for the purpose of

procuring funds to pay (1) all or a portion of the costs of 2023 Project, (2) the cost of reimbursing the School Corporation for improvements previously made to the premises subject to the Lease (the “Premises”), (3) the costs of paying the School Corporation for an extension of the ownership of the Premises by the Building Corporation, and (4) all or a portion of the costs associated therewith, including, but not limited to, the expenses in connection with or on account of the issuance of the Bonds therefor. Each series of the Bonds shall have a term of no longer than fifteen (15) years, and shall bear interest at a rate or rates which have a coupon not exceeding six percent (6.00%) per annum, the exact rate or rates to be determined by bidding or negotiation.

Pursuant to the proposed seventh amendment to lease (the “Seventh Amendment to Lease”), the Building Corporation will do all or any portion of the following:

- (1) Undertake all or any portion of the 2023 Project;
- (2) Reimburse the School Corporation for improvements to the Premises since the date of acquisition thereof by the Building Corporation; and
- (3) Extend the term of the Lease with respect to all or any portion of the Premises, with an increased term not to exceed sixteen (16) years from the date the proposed Seventh Amendment to Lease is recorded by the Building Corporation and the School Corporation (which is an additional ten (10) years from the current final term of the Lease, assuming the proposed Seventh Amendment to the Lease is recorded in 2023), with an increased annual lease rental not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), with all of such annual lease rental payable in semiannual installments commencing no earlier than June 30, 2024, and thereafter on June 30 and December 31 of each year during the remaining term of the proposed Seventh Amendment to Lease.

As additional rental, the School Corporation 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 Bonds, the 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 Bonds outstanding after the issuance of such 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 Bonds, payable in semiannual installments.

The Lease gives an option to the School Corporation to purchase that portion of the Premises which is subject to the Lease.

As described above, a portion of the proceeds of the Bonds issued by the Building Corporation will be paid to the School Corporation as reimbursement from the Building Corporation for improvements previously made by the School Corporation to the Premises since the acquisition thereof by the Building Corporation and for an extension of the Building Corporation’s ownership of the Premises. The School Corporation intends to use the money it

receives from the Building Corporation to pay for that portion of the 2023 Project not funded by the Building Corporation.

The drawings, plans and specifications, including cost estimates, for the 2023 District-Wide Buildings and Facilities Renovation/Repair/Upgrade Project, as well as a copy of the proposed Seventh Amendment to Lease, are currently available for inspection by the public on all business days during business hours, at the School Corporation's Administrative Offices, located at 502 Little League Boulevard, Clarksville, Indiana 47129.

Notice is hereby given by the undersigned that the Board will, on April 18, 2023, at 6:30 p.m. (local time), in the Board Room at the School Corporation's Administrative Offices, located at 502 Little League Boulevard, Clarksville, Indiana 47129, conduct a public hearing (1) to explain the potential value of the 2023 Project to the School Corporation and the community, (2) regarding the matter of appropriating a portion of the proceeds of the Bonds and investment earnings thereon, and (3) upon the necessity for the execution of the proposed Seventh Amendment to 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 2023 Project, the proposed Seventh Amendment to Lease or the 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 proposed Seventh Amendment to Lease as originally agreed upon, rescind the proposed Seventh Amendment to Lease, or make modifications therein as may be agreed upon with the Building Corporation, but in no event may the rental exceed the amounts set forth in this notice, (2) consider adoption of a resolution regarding the nature of the 2023 District-Wide Buildings and Facilities Renovation/Repair/Upgrade Project, and (3) consider adoption of a resolution regarding the issue of appropriating all or a portion of the proceeds of the Bonds and the investment earnings thereon for the purposes described herein.

Dated this 15<sup>th</sup> day of February, 2023.

CLARKSVILLE COMMUNITY  
SCHOOL CORPORATION, CLARK  
COUNTY, INDIANA

By: Tina Bennett, Superintendent

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