

**NOTICE OF CONSOLIDATED PUBLIC HEARINGS BY THE BOARD OF SCHOOL
TRUSTEES OF SWITZERLAND COUNTY SCHOOL CORPORATION,
SWITZERLAND COUNTY, INDIANA**

**(2022 SWITZERLAND COUNTY MIDDLE/HIGH SCHOOL
FACILITY IMPROVEMENT PROJECT)**

The citizens of the Switzerland County School Corporation, Switzerland 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 Switzerland County Multi-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 funding all or a portion of undertaking certain renovation, expansion and facility improvement, equipping and land improvement projects at the existing Switzerland County Middle School and existing Switzerland County High School, including, but not limited to, all or any portion of (a) the construction and equipping of an addition to the existing Switzerland County Middle School and Switzerland County High School, which upon completion is anticipated to be a two story facility, containing approximately 26,250 square feet, approximately twelve to fourteen general classrooms, all or a portion of which could be expanded to provide for up to six large group instruction areas, an art rom and related restrooms, staff workroom, a conference room/group project area, mechanical room and storage spaces, (b) the renovation of certain areas in either or both of the existing Switzerland County Middle School and Switzerland County High School in connection with the addition, (c) related site improvements, (d) other miscellaneous facility renovation, equipping acquisition and/or land improvement and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (e) all projects related to any of the projects described in any of clauses(a) through and including (d)(clauses (a) through and including (e), the “2022 Switzerland County Middle/High School Facility Improvement Project”).

The estimated cost of the 2022 Switzerland County Middle/High School Facility Improvement Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which will be financed with donations, other contributions or gifts and by entering into a proposed lease and addenda related to such proposed lease (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 “2022 Switzerland County Middle/High School Facility Improvement Project Bonds”). The 2022 Switzerland County Middle/High School Facility Improvement Project Bonds will be issued in one or more series or issues, in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2022 Switzerland County Middle/High School Facility Improvement Project and the costs associated therewith, including, but not limited to, all or a portion of the interest on the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds through and including January 15, 2024, and the expenses incurred in connection with or on account of the issuance of the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds therefor. Each series of the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds shall have a term of no longer than fifteen (15) years, and shall bear interest at a rate or rates not

exceeding five percent (5.00%) per annum, the exact rate or rates to be determined by bidding or negotiation.

Pursuant to the Lease, the Building Corporation will do all or any portion of the following:

- (1) pay the School Corporation for the acquisition of the fee simple ownership interests in the premises subject to the Lease (such premises, the “Premises”);
- (2) undertake all or any portion of the 2022 Switzerland County Middle/High School Facility Improvement Project, as directed by the School Corporation; and
- (3) lease all or any portion of the Premises for a term not to exceed fifteen (15) calendar years beginning on the date the Premises are acquired by the Building Corporation, with an annual lease rental not to exceed Six Hundred Sixty-Seven Thousand Dollars (\$667,000), with all of such annual lease rentals payable in semiannual installments commencing no earlier than June 30 in the year immediately following the year in which the Lease is recorded by the Building Corporation and the School Corporation, and thereafter on June 30 and December 31 of each year during the term of the 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 2022 Switzerland County Middle/High School Facility Improvement Project 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 (as defined in the Lease) outstanding after the issuance of such 2022 Switzerland County Middle/High School Facility Improvement Project 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 2022 Switzerland County Middle/High School Facility Improvement Project Bonds, payable in semiannual installments. The Lease gives an option to the School Corporation to purchase the Premises.

As described above, all or a portion of the proceeds of the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds will be paid to the School Corporation as the purchase price for the Premises. The School Corporation intends to use the money it receives, if any, from the proceeds of the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds to pay for that portion of the 2022 Switzerland County Middle/High School Facility Improvement Project not paid by the Building Corporation in an amount not to exceed \$5,815,000.

The drawings, plans and specifications, including cost estimates, for the 2022 Switzerland County Middle/High School Facility Improvement Project as well as a copy of the Lease are currently available for inspection by the public on all business days during business

hours, at the Administration Building of the School Corporation, which is located at 1040 W Main Street, Vevay, Indiana, 47043.

Notice is hereby given by the undersigned that the Board will, on June 20, 2022, at 6:00 p.m. (local time), in the Board Room of the School Corporation Administration Building, which is located at 2720 1040 W Main Street, Vevay, Indiana, 47043, conduct a public hearing (1) to explain the potential value of the 2022 Switzerland County Middle/High School Facility Improvement Project to the School Corporation and the community, (2) regarding the matter of appropriating the proceeds of the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds received by the School Corporation and investment earnings thereon, and (3) upon the necessity for the execution of the 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 2022 Switzerland County Middle/High School Facility Improvement Project, the Lease or the 2022 Switzerland County Middle/High School Facility Improvement Project 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 Lease as originally agreed upon, rescind the proposed 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 any or all of the 2022 Switzerland County Middle/High School Facility Improvement Project, and (3) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2022 Switzerland County Middle/High School Facility Improvement Project Bonds received by the School Corporation and the investment earnings thereon for the purposes described herein.

Dated the 19th day of May, 2022.

SWITZERLAND COUNTY SCHOOL
CORPORATION, SWITZERLAND COUNTY,
INDIANA

By: Rod Hite, Superintendent

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