



***Porter Township School Corporation***

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**Office of the Superintendent**

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**NOTICE OF HEARING ON PROPOSED AMENDMENT TO LEASE  
PORTER TOWNSHIP SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of Porter Township School Corporation (the "School Corporation") on July 8, 2021 at the hour of 6:30 p.m. (Local Time) in the Board Room at the Porter Township School Corporation Administration Building, 248 South 500 West, Valparaiso, Indiana, upon a proposed Amendment to Lease (the "Amendment") to be entered into between Porter Township High School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Amendment upon which the hearing will be held amends the existing Lease Agreement originally dated June 9, 2016 (the "Original Lease", and together with the Amendment, the "Lease"). The Amendment extends the term of the Original Lease and increases the rent payable thereunder in exchange for additional leased premises and the renovation of and improvements to the property subject to the Lease (the "Leased Premises"). The Amendment extends the term of the Original Lease to June 30, 2043 and increases the annual Lease rental by a maximum of \$1,150,000, payable on June 30 and December 31 beginning with the completion of the renovation of and improvements to the Leased Premises or June 30, 2022.

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 \$2,500, 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 is Porter Lakes Elementary School building located at 208 South 725 West, Hebron, Indiana in the School Corporation.

The drawings, plans, including the estimates for the cost of the renovation and improvements, as well as a copy of the proposed Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 248 South 500 West, Valparaiso, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the 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 Amendment as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 7th day of June, 2021.

*/s/ Secretary, Board of School Trustees*  
Porter Township School Corporation