

NOTICE OF PUBLIC HEARINGS CONCERNING
PROPOSED AMENDMENT TO LEASE AGREEMENT (2023)
AND ADDENDUM TO AMENDMENT TO LEASE
AND AN ADDITIONAL APPROPRIATIONS
FOR GREATER CLARK COUNTY SCHOOLS

Notice is hereby given to the taxpayers of Greater Clark County Schools (the “School Corporation”) that the Board of School Trustees (the “Board”) pursuant to Indiana Code 20-26-7-37 and Indiana Code 20-47-3, on April 11, 2023 at 6:00 pm, a public hearing will be conducted at the meeting of the Board of School Trustees of the School Corporation at the Administration Center, 2112 Utica-Sellersburg Road, Jeffersonville, Indiana, concerning the proposed amendment to lease agreement to be entered into between the Greater Clark Building Corporation, as lessor, and the School Corporation, as lessee. The lease agreement gives an option to the School Corporation to purchase the leased premises on any lease rental payment date. The proposed amendment to lease will fund general improvements at all academic buildings of the school corporation, including but not limited to a new elementary school to replace Parkwood Elementary, a pool at Jeffersonville High School, general repairs and improvements to roofing, HVAC, paving, technology and security throughout the school corporation and the purchase of land and busses (the “Project”) and the financing of the Project. The leased premises consist of the Franklin Square Elementary School, Jeffersonville, Indiana and other property of the building corporation. Preliminary drawings, plans and specifications, including estimates of the costs of the proposed construction, renovations and improvements, as well as a copy of the proposed amendment to lease agreement, are available for inspection at the School Corporation’s Administration Center, 2112 Utica-Sellersburg Road, Jeffersonville, IN 47130. It is expected that the Building Corporation will issue approximately \$96,000,000 of bonds payable from lease rentals made by the School Corporation pursuant to the amendment to lease agreement. The term of the proposed amendment to lease agreement upon which the hearing will be conducted is twenty-two (22) years. The maximum annual rentals during the construction, renovation and improvement of the Projects, are in the annual amount of \$14,000,000 payable in semiannual installments on each June 30 and December 31, commencing June 30, 2024, to be further reduced after the sale of the bonds to an amount equal to annual debt service on the bonds plus \$5,000. No request for a referendum was filed by taxpayers or voters of the School Corporation.

Notice is also given to the taxpayers of the School Corporation that at the meeting the Board will consider an additional appropriation of the proceeds of the bonds payable from the amendment to lease agreement and that such additional appropriation is necessary to meet the extraordinary need existing at this time: An appropriation has been proposed in the amount of \$96,000,000 on account of the proposed Project. The funds to meet such additional appropriation will be provided by the issuance and sale of the Bonds. The foregoing appropriation is in addition to all appropriations provided for in the existing budget and tax levy, and an extraordinary need for such appropriation exists by reason of the inadequacy of the present buildings to provide necessary school facilities in the School Corporation.

The School Corporation previously entered into an Amendment to Lease Agreement .to finance the proposed construction and equipping of two new elementary schools to be located at 2915 Charlestown Pike, Jeffersonville, IN, 47130 (site of the current Wilson Elementary) and 603 Market Street, Charlestown, IN 47111 (site of the current Jonathan Jennings Elementary), respectively, and general improvements at all academic buildings of the school corporation (the “Elementary Project”). An initial series of bonds were issued to finance a portion of the Elementary Project. Greater Clark Building Corporation will issue a second series of bonds in order to complete the Elementary Project (“Completion Bons”). The initial bonds and the Completion Bonds will be paid from rentals previously approved by the School Corporation. Notice is also given to the taxpayers of the School Corporation that at the meeting the Board will consider an additional appropriation of the proceeds of the Completion Bonds payable from the addendum to amendment to lease agreement and that such additional appropriation is necessary to meet the extraordinary need existing at this time: An appropriation has been proposed in the amount of \$45,000,000 on account of the completion of the Elementary Project. The funds to meet such additional appropriation will be provided by the issuance and sale of the Completion Bonds. The foregoing appropriation is in addition to all appropriations provided for in the existing budget and tax levy, and an extraordinary need for such appropriation exists by reason of the inadequacy of the present buildings to provide necessary school facilities in the School Corporation

At the hearings, all persons interested shall have a right to be heard upon the necessity for the execution of the amendment to lease agreement, upon whether the additional lease rental set forth therein is fair and reasonable for the facilities and the additional appropriation for the bond proceeds. The hearings may be adjourned to a later date or dates. Rather than attend the meeting in person, interested parties may provide written comments or questions prior to the meeting to the Board in care of the Superintendent at the Administration Building. Following the hearings Board of School Trustees may either authorize the execution of the Amendment to Lease Agreement (2023) as originally approved or may make modifications therein as may be agreed upon with the Building Corporation.

Dated: March 29, 2023
April 6, 2023

Board of School Trustees
Greater Clark County Schools