

**NOTICE TO TAXPAYERS REGARDING A DETERMINATION OF
THE MARION COMMUNITY SCHOOL CORPORATION, GRANT
COUNTY, INDIANA, TO ENTER INTO A PROPOSED
AMENDMENT TO LEASE AGREEMENT OF THE EXISTING
MARION HIGH SCHOOL**

The taxpayers of the Marion Community School Corporation, Grant County, Indiana (the "School Corporation"), are hereby notified that on January 14, 2020, the Board of School Trustees of the School Corporation (the "Board") did adopt a resolution determining that the School Corporation will take all actions necessary to enter into an amendment to lease agreement of the existing Marion High School, its related outdoor facilities and the real property upon which any portion of the Marion High School or its related outdoor facilities are located (the "Third Amendment to Lease") with the Marion High School Building Corporation, which is a nonprofit school building corporation controlled by, and operating on behalf of, the School Corporation (the "Building Corporation"), which in turn will allow the Building Corporation to issue (a) one or more series of first mortgage bonds to pay for all or a portion of the costs of the 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project, as defined in the resolution of the Board adopted on January 14, 2020 (collectively, the "2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds"), and (b) one or more series of first mortgage bonds to pay for all or a portion of the costs of the 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project, as defined in the resolution of the Board adopted on January 14, 2020 (collectively, the "2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds")(the 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds and the 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds, collectively, the "Bonds"), each series of such Bonds payable from the lease rentals received from the School Corporation pursuant to the terms of the Lease Agreement, dated as of January 14, 2003, as previously amended and as further amended by the Third Amendment to Lease (collectively, the "Lease"). The payments to be made by the School Corporation under the Lease will be payable from ad valorem property taxes collected by the School Corporation. The 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds will be issued to pay for all or any portion of the purposes set forth in the resolution adopted by the Board on January 14, 2020, in connection with this matter, and issuing the 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds, and the 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds will be issued to pay for all or any portion of the purposes set forth in the resolution adopted by the Board on January 14, 2020, in connection with this matter, and issuing the 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds.

The maximum term for each series of 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds will be ten (10) calendar years from the date of issuance, and the original aggregate principal amount of the 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds will not exceed \$5,170,000. The maximum term for each series of 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds will be ten (10) calendar years from the date of issuance, and the original aggregate principal amount of the 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds will not exceed \$5,350,000. The lease agreement, as amended by the proposed Third Amendment to Lease will have an increased term not to exceed ten (10) calendar years after the date the Third Amendment to Lease is recorded by the Building Corporation and the School Corporation which is three (3) years longer than the current final term of the lease agreement assuming the Third Amendment to Lease is recorded prior to December 31, 2020, with an increased annual lease rental not to exceed Seven Hundred Thousand Dollars (\$700,000.00) with respect to the 2020 Lighting Retrofit, Boiler Replacement and Chiller Replacement Project Bonds, and an increased annual lease rental not to exceed Seven Hundred Thousand Dollars (\$700,000.00) with respect to the 2020 Allen Elementary School Renovation/Multi-Facility HVAC Upgrade Project Bonds, all of which increased annual lease rentals will be payable in semiannual installments commencing no earlier than June 30, 2021, and thereafter on June 30 and December 31 of each year during the remaining term of the Lease.

Dated this 16th day of January, 2020.

MARION COMMUNITY SCHOOL CORPORATION, GRANT
COUNTY, INDIANA

By: Robert W. Schultz, Assistant Superintendent of Business Affairs
TNH 1/15, 1/22