

**NOTICE OF HEARING ON PROPOSED LEASE
MONTICELLO-UNION TOWNSHIP PUBLIC LIBRARY**

You are hereby notified that a public hearing will be held before the Board of Trustees (the "Board") on June 10, 2024 at the hour of 5:00 p.m. (Local Time) at the Library Building located at 321 West Broadway Street, Monticello, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between Monticello-Union Township Public Library Leasing Corporation (the "Building Corporation"), as lessor, and Monticello-Union Township Public Library (the "Library"), as lessee.

The proposed Lease upon which hearing will be held is for a term of twenty-two (22) years, commencing with the acquisition of title to the Monticello-Union Township Public Library building to be renovated by the Building Corporation. The Lease provides for rental during renovation in the amount of up to \$482,500 per payment payable on June 30 and December 31 beginning on June 30, 2025 until completion of the renovations. Thereafter, the Lease provides for a maximum annual rental of \$965,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the building or June 30, 2026, whichever is later. As additional rental, the Library shall maintain insurance on the building as required in the Lease, shall pay all taxes and assessments against such property, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, as necessary. After the sale by the Building Corporation of its ad valorem property tax first mortgage bonds to pay for the cost of the building, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus \$5,000, payable in equal semiannual installments.

The Lease gives an option to the Library to purchase the property on any rental payment date.

The building to be renovated, as the leased premises, will be the Monticello-Union Township Public Library building in the Library located at 321 West Broadway Street, Monticello, Indiana.

The drawings, plans and specifications, including the estimates for the cost of said renovation as well as a copy of the proposed Lease, are available for inspection by the public on all business days, during business hours, at the Library Building located at 321 West Broadway, Monticello, Indiana 47960.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Lease, and upon whether the Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the proposed building. Such hearing may be adjourned to a later date or dates, and following such hearing the Board of the Library may either authorize the execution of the Lease as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 2nd day of May, 2024.

/s/ Secretary, Board of Trustees

Monticello-Union Township Public Library