

NOTICE OF HEARING ON PROPOSED LEASE

You are hereby notified that the Town Council of the Town of Long Beach, LaPorte County, Indiana (the "Town") has determined to enter into a lease to finance the acquisition and construction of a new public safety facility. A public hearing will be held before the Town Council of the Town of Long Beach, LaPorte County, Indiana, on February 28, 2023, at the hour of 7:00 p.m. (Local Time) at the Town Hall, 2400 Oriole Trail, Long Beach, Indiana 46360, upon a proposed lease to be entered into between Long Beach Public Building Corporation, as lessor, and Town of Long Beach, as lessee. The meeting will be will also be facilitated via Zoom audio/video conferencing. The link for the virtual meeting platform as well as additional information regarding the public hearing can be reviewed on the Town's website at: www.longbeachin.org.

The proposed lease upon which hearing will be held is for a term of not to exceed twenty-two years, commencing with the completion of the building to be constructed by Long Beach Public Building Corporation. The lease provides for an annual rental of \$325,000 per year, payable on June 30 and December 31 of each year during the term of the lease (or such other dates as determined to be in the best interest of the Town), commencing with the acquisition of the temporary lease premises. As additional rental, the lessee 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. After the sale by the Corporation of its ad valorem property tax lease 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 \$5,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period plus an amount for annual fees, payable in equal semiannual installments. The annual rental shall be payable from ad valorem taxes levied against all taxable property within the Town.

The lease gives an option to the lessee to purchase the property on any rental payment date. The building to be constructed will be a public safety facility to be located in the Town. The Town will use money received from the sale of the real estate to the Long Beach Public Building Corporation to reimburse the Town for the costs of acquisition of real estate for the project.

The drawings, plans and specifications, including the estimates for the cost of said construction 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 Town Hall, 2400 Oriole Trail, Long Beach, Indiana 46360.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of such lease, and upon whether the lease rental provided for therein to be paid to Long Beach Public 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 President of the Town Council and the Clerk-Treasurer may either authorize the execution of such lease as originally agreed upon or may make modifications therein as may be agreed upon with Long Beach Public Building Corporation.

At the direction of the Town Council of Long Beach, Indiana.

Dated this February 14, 2023.

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