

**NOTICE OF PROPOSED SALE OF
LEBANON COMMUNITY SCHOOL REAL ESTATE**

Notice is hereby given that the Board of Trustees of the Lebanon Community School Corporation will meet in regular session on Tuesday, December 17, 2019, at 7:00 p.m. in the Herman B Wells Community Center, Lebanon High School, Tiger Way, Lebanon, Indiana. Among the purposes of this meeting will be to consider a proposed agreement for the sale of roughly 64 acres of bare land owned by the school corporation located at the northwest corner of the intersection of John Bart Road and Fordice Road in Lebanon.

In accordance with Indiana Code § 36-1-11-4.2, this notice is being published regarding the school corporation's possible sale of land not acquired through eminent domain. The sale would promote economic development and compatible land use planning in the form of a new residential subdivision near the Lebanon High School and Lebanon Middle School.

The proposed purchaser is Gradison Land Development, Inc. and its offer of \$20,000 an acre is greater than the current appraised value of the land. If the offer is accepted and the site is found to be suitable for residential development and use, Gradison would be authorized to seek a change of zoning and development approvals from the City of Lebanon to allow for the development of a single-family residential subdivision with a maximum density of 2.50 homes per acre.

The proposed Purchase Agreement calls for a closing on an initial acquisition of thirty-two (32) acres within sixty (60) days following a one hundred eight (180) day study and zoning approval process period. Closing on the remaining thirty-two (32) acres would be within eighteen (18) months following the initial closing. Additional terms and conditions typical to a real estate transaction and this proposed development are set forth in the Purchase Agreement received from Gradison.

The Purchase Agreement is available for public inspection in the Administrative Office at 1810 North Grant Street, Lebanon, Indiana during normal business hours. The school corporation will allow other interested parties to submit their own proposals at least five days in advance of the meeting. At the meeting the school board will consider any information received and may take action on the Gradison offer or pursue other options. The school corporation is not obligated to accept the Gradison offer or any offer at this point.

Secretary, Board of School Trustees
Lebanon Community Schools

This notice is to be published two times in the Lebanon Reporter at least seven days apart with the second publication to be no later than December 7, 2019. 1446758