

MT. VERNON COMMUNITY SCHOOL CORPORATION

RESOLUTION AUTHORIZING 2019 LOAN FOR BUS PURCHASES

RESOLUTION NO. 2019-16

The resolution is adopted by the Board of School Trustees of the Mt. Vernon Community School Corporation (the "School Corporation") of Hancock County, Indiana.

WHEREAS, it has been determined that a need exists to to finance the purchase of six school buses; and

WHEREAS, the addition of six buses were approved as part of the 2020 School Bus Replacement Plan, and;

WHEREAS, the loan has been declared as anticipated debt to the 2020 Debt Service Fund and adopted as part of the 2020 budget adoption.

NOW THEREFORE LET IT BE RESOLVED that the Board of School Trustees of the Mt. Vernon Community School Corporation approves the loan to be financed with Greenfield Banking Company, with the principal amount to be \$755,398.00, at an interest rate of 2.05%, to be repaid over budget years 2020-2021, and that the debt be declared on the debt schedule for the 2020 and 2021 budgets.

Adopted this 18th day of November, 2019

AYE

NAY

ATTEST:

Beth Smith, Secretary