**RESOLUTION 2020-10 (EXHIBIT B)**

**PRELIMINARY DETERMINATION RESOLUTION FOR MAINTENANCE AND ROOFING PROJECT**

WHEREAS, the Mt. Vernon Community School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on April 2, 2020 in the *Greenfield Daily Reporter* and mailed such notice to the Hancock County Clerk and to any organizations requesting such notice as provided in Indiana Code 6-1.1-20-3.1, with respect to the renovation of and improvements to school facilities throughout the School Corporation, including roofing, mechanical, electrical, and plumbing improvements (the "Maintenance and Roofing Project"); and

WHEREAS, the first preliminary determination hearing was held on April 13, 2020 and the second preliminary determination hearing was held on April 20, 2020 in accordance with the notice and the law of the State of Indiana (the "State"); and

WHEREAS, the School Corporation has made the following information available to the public at the public hearings: (a) the result of the School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation, which is 1.11%; (b) the result of (i) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the School Corporation, divided by (ii) the net assessed value of taxable property within the School Corporation, which is 8.73%; and

WHEREAS, by Executive Order 20-02, issued on March 6, 2020, as supplemented by Executive Order 20-18, issued on April 6, 2020, the Governor of the State of Indiana declared a public health emergency in Indiana due to COVID-19, and by Executive Order 20-09 issued on March 23, 2020, stated that all governing bodies, such as the Board, for meetings deemed to be essential, may meet by video conference or by telephone conferencing so long as a quorum of members participate and any meeting is made available to members of the public and media; and

WHEREAS, the need for safe and efficient facilities, equipment, and technology is an essential matter which is critical to the operations of the School Corporation during this public health emergency, and order to have such facilities, equipment, and technology bid, financed, and constructed it is necessary that the Board hold this meeting at this time; and

WHEREAS, a quorum of the members of the Board are able to participate through electronic communication and are able to participate, listen and be heard; and the School Corporation has made a reasonable effort to ensure that members of the public and the media are able to observe in real-time, and in the case of any required hearing, be heard and participate; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds and enter into a lease for the Maintenance and Roofing Project.

BE IT FURTHER RESOLVED that the lease agreement will be for a maximum term of 22 years with a maximum annual lease rental payment which is attributable to the Maintenance and Roofing Project of $1,950,000. The maximum annual lease rental payment has been estimated based upon an estimated principal amount of bonds which is attributable to the Maintenance and Roofing Project of $16,050,000, estimated interest rates ranging from 1.00% to 6.00%, and estimated total interest costs of $9,935,000. The School Corporation's current debt service levy is $12,398,896 and the current debt service rate is $1.0943. After the School Corporation enters into the proposed lease agreement and the bonds are issued, the debt service levy which is attributable to the Maintenance and Roofing Project will increase by a maximum of $1,950,000 and the Debt Service Fund tax rate which is attributable to the Maintenance and Roofing Project will increase by a maximum of $0.1721. However, as existing obligations mature, the anticipated net increase to the 2020 Debt Service Fund tax rate is expected to be $0.0159 above the current rate. The purpose of the lease agreement is to provide for the Maintenance and Roofing Project.

BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with State law.

BE IT FURTHER RESOLVED that if a petition pursuant to Indiana Code § 6-1.1-20-3.1 is filed, the Secretary of the Board is hereby authorized to publish a notice of the applicability of the petition and remonstrance process pursuant to State law.

*Passed and adopted this 20th day of April, 2020.*

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President, Board of School Trustees

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Secretary, Board of School Trustees