RESOLUTION 2020-40

ADDITIONAL APPROPRIATION RESOLUTION

WHEREAS, Mt. Vernon Community School Corporation (the "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the purchase of price of six buses (the "Technology"), and that the School Corporation should borrow funds in an amount not to exceed $600,000 (the "Lease") for the purpose of providing funds to purchase the Buses; and

WHEREAS, the estimated cost of the Technology at the present time is in the approximate amount of $553,840.00, and the Board finds that no sufficient provision has been made on account thereof in the existing budget and that a need exists for the making of an additional appropriation for such purpose; now, therefore,

BE IT RESOLVED by the Board of the School Corporation that an appropriation of the proceeds of a Technology Lease (or such other name or series designation as may be determined by the School Corporation) in the amount of $600,000 be and the same is hereby made to be applied on the cost of the Technology, the appropriation also includes the incidental expenses necessary to be incurred in connection with the purchase of the Technology and the Note on account thereof; that the appropriation will be in addition to all appropriations provided for in the existing budget, and shall continue in effect until the completion of the purchase of the Technology.

Passed and Adopted this 5th day of October, 2020.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees