RESOLUTION 2020-39 TECHNOLOGY LEASE

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 technology, and that Lease in such maximum amount should now be authorized; now, therefore,

BE IT RESOLVED by the Board of the School Corporation that, for the purpose of obtaining funds to be applied on the cost of the Technology, the School Corporation shall take out a Lease in a principal amount not to exceed $553,840.00, bearing interest at a rate or rates not exceeding four percent (4.00%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 15 and July 15 in each year beginning July 15, 2021. The Lease shall be documented by a Note which shall mature on January 15 and July 15 beginning July 15, 2021 through no later than January 15, 2024.

BE IT FURTHER RESOLVED that the Secretary of the Board be and hereby is directed to give notice of the determination to borrow the funds, which notice shall be published twice, one week apart, in the *Greenfield Daily Reporter;* also, that the notice of determination shall be posted in three (3) public places in the School Corporation.

BE IT FURTHER RESOLVED that the officers of the Board, Superintendent and Chief Financial Officer are hereby authorized and directed to execute any and all required documentation for such Loan.

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

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees