

RESOLUTION 2022-31

EXHIBIT A

GENERAL OBLIGATION BOND PROJECT RESOLUTION

WHEREAS, the Board of School Trustees (the "Board") of Mt. Vernon Community School Corporation (the "School Corporation") at a meeting on October 17, 2022 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to facilities throughout the school corporation, including deferred maintenance and repairs, site improvements, and the purchase of real estate, technology hardware and devices, and equipment (the "Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Project is in the best interests of the present and future students to be served by these facilities; now, therefore,

BE IT RESOLVED, that the purpose of the Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$5,715,000, with estimated costs of issuance (including capitalized interest less interest earnings) of \$100,000, resulting in total estimated Project costs of \$5,815,000.

BE IT FURTHER RESOLVED, that the estimated \$5,815,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State and/or federal grant monies, and one or more general obligation bond issues and/or building corporation bond issues with an anticipated gross impact on the Debt Service Fund tax rate of \$0.1499 per \$100 assessed valuation based on an estimated \$1,734,650,851 assessed valuation beginning in 2023.

However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.00 above the current rate.

Passed and adopted this 17th day of October, 2022.

President, Board of School Trustees

Secretary, Board of School Trustees