

MT. VERNON COMMUNITY SCHOOL CORPORATION

RESOLUTION AUTHORIZING PENSION BOND TAX NEUTRALITY

RESOLUTION NO. 2024-11

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, The Board of School Trustees of Mt. Vernon Community School Corporation, recognizing that bonds had been previously issued to fund then existing retirement and severance liabilities, and that such bonds remain an obligation of the school corporation until retired; and

WHEREAS, the Indiana General Assembly required the adoption of a percentage reduction in the annual property tax rates in certain funds in order to offset the increase in the debt service rate required to finance such bonds; and

WHEREAS, the State of Indiana required the School Corporation to reduce the levy for one or more funds in 2025 by an equal amount to the levy for debt service on its Taxable General Obligation Pension Bonds.

NOW THEREFORE BE IT RESOLVED, that Mt. Vernon Community School Corporation maximum levy for its Operations Fund for year 2025 will be reduced by the amount of the levy for its Retirement/Severance Bond Debt Service allocable to the Taxable General Obligation Pension Bonds.

WHEREAS, the Indiana General Assembly enacted P.L. 145-2012, providing for a phased percentage reduction the required annual property tax rate offset in certain other funds;

THEREFORE, the Board of School Trustees resolved to adopt the following adjustment percentage authorized by IC 20-48-1-2(f)

For property taxes first due and payable after 2018, one hundred percent (100%)

Adopted this 22nd day of July, 2024.

AYE

NAY

ATTEST:

Kellie Freeman, Secretary