

TIPPECANOE COUNTY COUNCIL

RESOLUTION NO. 2014-12-CL

APPROVING THE TIPPECANOE SCHOOL CORPORATION PROJECTS

WHEREAS, Tippecanoe School Corporation (the "School Corporation") had two school buildings substantially damaged by strong storms including a tornado in November of 2013; and

WHEREAS, the Southwestern Middle School and Mintonye Elementary School were so severely damaged that they are unavailable to be used to educate children safely; and

WHEREAS, the School Corporation is pursuing the repair and renovation of and improvements to Southwestern Middle School and Mintonye Elementary School (the "Project") in as expedited manner as prudently possible; and

WHEREAS, the School Corporation is investigating all revenue sources, including property and casualty insurance proceeds, to fund such Project; and

WHEREAS, IC 6-1.1-20-1.1(6) excludes a project, which is all or partially paid from a political subdivision's debt service fund, from the definition of a Controlled Project, if i) the project is in response to a natural disaster which makes such facility unavailable for its intended use and ii) the county council approves such project; and

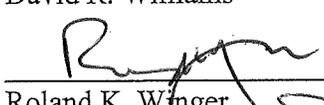
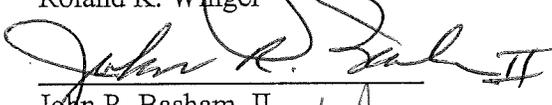
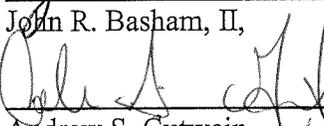
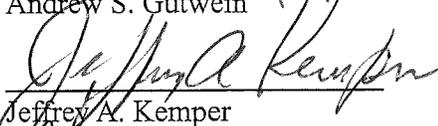
WHEREAS, representatives from the School Corporation have presented to the County Council information about the Project, the maximum cost of the Project and the maximum amount to be borrowed to finance the Project to the extent that the insurance proceeds are insufficient;

NOW, THEREFORE, BE IT RESOLVED BY THE TIPPECANOE COUNTY COUNCIL, THAT:

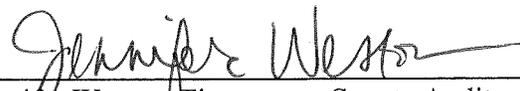
1. The Southwestern Middle School and Mintonye Elementary School were severely damaged by a natural disaster, as represented by the School Corporation.
2. That the repair and renovation of and improvements to Southwestern Middle School and Mintonye Elementary School as presented to this meeting is hereby approved.
3. The issuance of bonds by the School Corporation to be repaid solely by the School Corporation for the purpose of obtaining funds to be applied on the cost of the Project, in a principal amount not to exceed eight million dollars (\$8,000,000) is hereby approved and authorized.
4. By the approval contained in this resolution, the County in no way becomes obligated to repay the bonds of the School Corporation nor do such bonds count against the County's Constitutional debt limit.

5. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED AND PASSED THIS 12TH DAY OF AUGUST, 2014, BY THE COUNTY COUNCIL OF THE COUNTY OF TIPPECANOE, INDIANA BY THE FOLLOWING VOTE:

| | VOTE | TIPPECANOE COUNTY COUNCIL |
|--------------------|----------|---|
| David R. Williams | <u>y</u> |  David R. Williams |
| Roland K. Winger | <u>y</u> |  Roland K. Winger |
| John R. Basham, II | <u>y</u> |  John R. Basham, II, |
| Andrew S. Gutwein | <u>y</u> |  Andrew S. Gutwein |
| Jeffrey A. Kemper | <u>y</u> |  Jeffrey A. Kemper |
| Bryan Metzger | <u>y</u> |  Bryan Metzger |
| Kevin Underwood | <u>y</u> |  Kevin Underwood |

ATTEST:


Jennifer Weston, Tippecanoe County Auditor