

ORDINANCE NO. 973
CITY OF NORTH VERNON, INDIANA COMMON COUNCIL

ORDINANCE OF THE CITY OF NORTH VERNON, INDIANA COMMON
COUNCIL PLEDGING LOCAL INCOME TAX FUNDS TOWARD OBLIGATIONS FOR
THE CONSTRUCTION OF A SWIMMING POOL AND PARK IMPROVEMENTS AND
APPROVING MATTERS RELATED THERETO

WHEREAS, The City of North Vernon, Indiana Common Council (the "Council") as the fiscal body of the City of North Vernon, Indiana (the "City") is authorized to pledge local income tax (LIT) funds pursuant to Indiana Code 6-3.6-6-18 and 5-1-14-4; and

WHEREAS, The Council desires to pledge LIT funds for the payment of obligations in the form of bonds or lease payments for the construction of a swimming pool and park improvements (the "Project").

NOW, THEREFORE, BE IT ORDAINED by the Council, as the fiscal body of the City, as follows:

1. The Council pledges monies from its LIT Shares Fund, not to exceed \$1,268,252 per year, to fulfill the yearly obligations of the City for the construction of the Project through a lease with the North Vernon Building Corporation, as allowed by Indiana Code 6-3.6 and Indiana Code 5-1-14-4.
2. This pledge shall be on parity with all outstanding local income tax bonds and obligations.
3. The City reserves the right to authorize and issue additional obligations, payable from the pledged revenues, to secure lease rental payments or other obligations ranking on a parity with this pledge.
4. This pledge shall be binding from the time this Resolution is adopted.
5. This resolution shall take effect immediately upon approval by the Council.

Passed and adopted by the Common Council of the City of North Vernon this 9 day of JULY, 2018.

COMMON COUNCIL

Brian Hatfield
Presiding Officer

ATTEST:

R. Shawn Gerkin
R. Shawn Gerkin, Clerk-Treasurer

Presented by me to the Mayor of the City of North Vernon this 9 day of July, 2018, at 6:00 P.m.

R. Shawn Gerkin
R. Shawn Gerkin, Clerk-Treasurer

Signed and approved by me, the Mayor of the City of North Vernon this 9 day of July, 2018, at 6:00 P.m.

Michael Ochs
Michael Ochs, Mayor