RESOLUTION SUPPORTING MOUNT VERNON SCHOOLS

WHEREAS, The Mount Vernon Community School Corporation currently has an outstanding General Fund deficit of $4,721,144; and

WHEREAS, The Mount Vernon Community School Corporation currently has undertaken extensive cost cutting measures to provide a balance transfer of $2,921,144 from the Debt Service, Pension Debt Service, and Capital Projects Funds to offset this deficit; and

WHEREAS, the Mount Vernon Community School Corporation currently requires an additional contribution of $2,500,000 to eliminate the full amount of the deficit; and

WHEREAS, the Mount Vernon Community School Corporation applied for and was denied a Rainy Day Fund Loan for $2,500,000 by the Distressed Unit Appeals Board (the DUAB) on October 1, 2013; and

WHEREAS, the Mount Vernon Community School Corporation was commented by the DUAB for undertaking cost cutting measures that have already yielded positive debt reduction results for the School Corporation while still maintaining academic standards; and

WHEREAS, the Town Council of the Town of Cumberland, Indiana, supports the Mount Vernon Community School Corporation and its efforts to create an educated citizenry and workforce as being crucial to continued economic development within Cumberland, Indiana and Hancock County; and

WHEREAS, research exists that correlates the increased valuation of real estate improvements such as businesses and homes to be in direct proportion to the vitality of the surrounding Public School Corporation.

WHEREAS, the Mount Vernon Community School Corporation will be placing a public question on the 2014 ballot regarding an operating referendum as follows:

“For the three (3) calendar years immediately following the holding of the referendum, shall Mt Vernon Community School Corporation impose a property tax rate that does not exceed eleven and no/100 cents ($0.110) on each one hundred dollars ($100) of assessed valuation and that is in addition to all other property tax levies imposed by the school corporation?”

NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Cumberland, Indiana as follows:

Resolution: 2014-02
The Town Council of the Town of Cumberland, Indiana, hereby publicly states its unqualified support for the Mount Vernon Community School Corporation’s Operating Referendum and encourages all like-minded individuals to vote in favor thereof.

This Resolution shall be in full force and in effect from and after its passage in accordance with the law.

Adopted this 19 day of Feb., 2014.

TOWN OF CUMBERLAND, INDIANA, BY ITS TOWN COUNCIL

Joe Sieker, Council President
Anna Pea, Vice Council President
Nicole Bell, Councilman
Brian Gritter, Councilman
Mark Reynolds, Councilman

ATTEST:

Grace Heck, Clerk Treasurer

Resolution: 2014-02