

RESOLUTION NO. _____

**RESOLUTION PROVIDING FOR THE ADDITIONAL APPROPRIATION OF THE
GENERAL OBLIGATION BOND PROCEEDS**

WHEREAS, the Council (the “Council”) of the Town of Pittsboro, Indiana (the “Town”) authorized the issuance of the “Town of Pittsboro, Indiana, General Obligation Bonds, Series 2022” (the “Bonds”) in one or more series in an original aggregate principal amount not to exceed \$500,000 to pay for (1) police projects, street department projects and infrastructure improvements, including but not limited to police equipment and vehicles, street department capital improvements (2) any other related improvements thereto, the payment of capitalized interest on the Bonds, if any, and for the payment of the costs of selling and issuing the Bonds (the “Project”) pursuant to a Bond Ordinance adopted by the Council on October 18, 2022; and

WHEREAS, the Council did not include the proceeds of the Bonds in the regular budget for the year 2022; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Project, and the issuance of the Bonds has been authorized to procure the necessary funds and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation has been published as required by law; and

WHEREAS, such public hearing was held on October 18, 2022 at Town Hall located at 80 N. Meridian St., Pittsboro, Indiana, on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF PITTSBORO, INDIANA, AS FOLLOWS:

SECTION 1. Appropriation of Bond Proceeds. The Council hereby appropriates a sum not to exceed \$500,000, out of the proceeds of the Bonds, together with all investment earnings thereon, for the use of the Board in paying the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Project. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed.

SECTION 2. Effectiveness. This resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Council of the Town of Pittsboro, Indiana, this 18th day of October, 2022.

COUNCIL OF THE TOWN OF PITTSBORO,
INDIANA

Jarod Baker, President

William Majeske, Member

Terry Northern, Member

Randy Price, Member

Jay Thompson, Member