

RESOLUTION 2009

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MUNSTER, INDIANA, APPROVING THE ISSUANCE OF BONDS OF THE TOWN OF MUNSTER REDEVELOPMENT DISTRICT

WHEREAS, the Town of Munster Redevelopment Commission (the "Commission") has adopted a resolution authorizing the issuance of bonds of the Town of Munster Redevelopment District (the "District") in an aggregate principal amount not to exceed \$6,500,000 (the "Bonds"), to provide funds to pay for all or a portion of the costs of refunding the District's outstanding Taxable Special Taxing District Bonds of 2007, funding a debt service reserve fund, if necessary, and the costs and expenses incidental to or on account of the issuance of the Bonds (the "Refunding"); and

WHEREAS, the Town Council of the Town (the "Town Council") now desires to approve the issuance of the Bonds as required under Indiana Code 6-1.1-17-20.5 and Indiana Code 36-7-14-25.1, each as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MUNSTER, INDIANA that:


Section 1. Pursuant to Indiana Code 6-1.1-17-20.5 and Indiana Code 36-7-14-25.1, each as amended, the Town Council hereby approves of the issuance of the Bonds of the District to finance the Refunding, including, if necessary, the levy by the Commission of a special benefits tax upon all taxable property in the District pursuant to Indiana Code 36-7-14-27 during the term of the Bonds to provide necessary funds from which to pay the principal and interest thereon, all in accordance with the following terms: (a) the maximum aggregate principal amount of the Bonds shall not to exceed \$6,500,000; (b) the Bonds shall have a final maturity date no later than January 1, 2027; (c) the maximum interest rate on the Bonds shall not exceed three and one-half percent (3.50%) per annum; (d) the Bonds may be subject to optional redemption prior to maturity on any date not earlier than five (5) years following the date of issuance of the Bonds, with such specific fates and redemption terms as determined at the time of the sale of the Bonds and approved by the Commission in the purchase agreement for the Bonds, all upon the advice of the financial advisor to the Commission; and (e) there shall be no capitalized interest on the Bonds.

Section 2. Authorization of Other Actions. Each of the President of the Town Council and the Clerk-Treasurer of the Town of Munster, Indiana (the "Town"), and any other officer, employee or agent of the Town is hereby authorized and directed, for and on behalf of the Town, to execute and deliver any contract, deed, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution and the issuance of the Bonds, such determination to be conclusively evidenced by such person's execution of such contract, deed, agreement, certificate, instrument or other document or such person's taking of such action.

Section 3. This Resolution shall be in full force and effect from and after its passage by the Town Council as required by law.

DULY PASSED AND ADOPTED by the Town Council of the Town of Munster, Lake County, Indiana, this 2nd day of May, 2016, by a vote of 4 in favor and 0 opposed.

TOWN COUNCIL OF THE TOWN OF
MUNSTER, LAKE COUNTY, INDIANA



John P. Reed, President

ATTEST:



David F. Shafer, Clerk-Treasurer