

TOWN OF MUNSTER, LAKE COUNTY, INDIANA

ORDINANCE NO. 1987

**AN ORDINANCE OF THE TOWN OF MUNSTER, INDIANA,
AMENDING ORDINANCE NO. 1936 IN ORDER TO AMEND THE
PROJECT DESCRIPTION AND INCREASE THE MAXIMUM
AUTHORIZED PRINCIPAL AMOUNT OF WATERWORKS REVENUE
BONDS OF THE TOWN**

WHEREAS, the Town of Munster, Indiana (the “Town”), has heretofore constructed and now owns and operates a municipal waterworks utility system (the “Waterworks”), furnishing the public water supply to the Town and its inhabitants pursuant to the provisions of Indiana Code 8-15, as amended (the “Act”); and

WHEREAS, on April 15, 2024, the Town Council (the “Town Council”) of the Town, adopted its Ordinance No. 1936 (the “Original Ordinance”) for the purpose of (i) authorizing the issuance of waterworks revenue bonds of the Town in an aggregate principal amount not to exceed \$8,250,000 (the “Bonds”), and (ii) pending issuance of the Bonds, authorizing the issuance of waterworks revenue bond anticipation notes of the Town in an aggregate principal amount not to exceed \$8,250,000 (the “BANs”), all to provide financing for the costs of the projects listed at Exhibit A of the Original Ordinance, refund the BANs from proceeds of the Bonds, and pay the costs of selling and issuing the Bonds; and

WHEREAS, on August 8, 2024, the Town issued its Waterworks Revenue Bond Anticipation Note, Series 2024, in the principal amount of \$4,354,000 pursuant to the Original Ordinance (the “2024 BAN”), which 2024 Ban is payable from the proceeds of the Bonds; and

WHEREAS, the Town Council now hereby finds that certain other additions, improvements and extensions to the Waterworks are necessary in addition to those projects described at Exhibit A of the Original Ordinance (as amended herein, the “Project”); and

WHEREAS, the Town Council desires to amend the Original Ordinance to (i) increase the maximum authorized principal amount of the Bonds to \$21,000,000 in order to procure funds to be applied to the costs of the Project and the redemption of the 2024 BAN, and (ii) amend the scope of the Project;

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Munster, Indiana, as follows:

Section 1. Maximum Authorized Principal Amount of the Bonds. Section 1 of the Original Ordinance is hereby amended to provide that the maximum cost of construction of the Project to be financed shall not exceed \$21,000,000. Section 2(b) of the Original Ordinance is hereby amended to provide that the aggregate principal amount of the Bonds shall not exceed Twenty-One Million Dollars (\$21,000,000).

Section 2. Project Description. Exhibit A to the Original Ordinance is hereby deleted in its entirety and replaced with the project description attached hereto as Exhibit A.

Section 3. Amended Declaration of Intent to Reimburse. Pursuant to Section 1.150-2 of the U.S. Treasury Regulations on Income Tax, the original declaration of intent to reimburse Project expenditures set forth in the Original Ordinance is hereby amended to provide that the maximum principal amount of Bonds expected to be issued to finance the Project is \$21,000,000. The Town Council hereby declares its official intent to issue the Bonds to finance the costs of the Project, and hereby declares that it reasonably expects to reimburse the Town's advances to the Project as anticipated by the Original Ordinance, as hereby amended. Such advances are anticipated to be made from the Town's Water Utility Operating Fund or such other fund or account as may be identified by the Town Council from time to time.

Section 4. Effectiveness. This Ordinance shall be in full force and effect immediately upon its passage and signing by the President. Except as amended by this Ordinance, the Original Ordinance shall remain in full force and effect. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed. Any terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Original Ordinance.

ORDAINED AND ADOPTED by the Town Council of the Town of Munster, Lake County, Indiana, this ____ day of _____, 2025, by a vote of ____ in favor, ____ opposed, and ____ abstaining.

TOWN COUNCIL OF THE TOWN OF
MUNSTER, INDIANA

George Shinkan, President

ATTEST:

Wendy Mis, Clerk-Treasurer

EXHIBIT A

Description of Project

The Project consists of the design, acquisition, construction, installation and equipping of various improvements to the Town's waterworks utility system, including without limitation the following and related improvements: (i) various water main improvements and replacements throughout the Town, including water mains along Fran Lin Parkway, Chestnut Lane, Holly Lane, Camellia Drive, White Oak Avenue, Forest Avenue, Kraay Avenue, Wren Drive, Calumet Avenue and Hohman Avenue and related paving replacements and improvements, (ii) rehabilitation of and improvements to full-service water tanks throughout the Town, (iii) acquisition of related equipment, including without limitation generators, (iv) acquisition of vehicles to serve the Town's waterworks, (v) improvements to the Town's water towers, including installation, rehabilitation and rebuilding of valves, valve vaults and controls used to operate the Town's water towers, (vi) pump station improvements, including acquisition, construction and equipping of a new generator, (vii) replacing lead service lines and (viii) various other miscellaneous and/or related improvements to the Town's waterworks, including meter acquisition and dead end main looping.