

TOWN OF MUNSTER, LAKE COUNTY, INDIANA
ORDINANCE NO. 1997

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MUNSTER,
INDIANA, APPROVING THE ISSUANCE OF THE TOWN OF MUNSTER, INDIANA,
PARK DISTRICT BONDS OF 2025, THE APPROPRIATION OF THE PROCEEDS
THEREOF AND CERTAIN MATTERS RELATED THERETO**

WHEREAS, pursuant to Indiana Code 36-10-3, as amended, the Board of Parks and Recreation (the “Board”) of the Town of Munster, Indiana, Park District (the “District”), adopted a resolution on September 16, 2025, as confirmed by a resolution adopted by the District following a public hearing on October 21, 2025 (collectively, the “Declaratory Resolution”), determining that it is necessary for the public health and welfare and to be of public utility and benefit to undertake certain projects in the District, including all or any portion of: (1) the planning, design, construction, supervision, development, improvement and/or equipping of certain parks and facilities, as more particularly described in the Declaratory Resolution; (2) any other related improvements; (3) if necessary, paying capitalized interest on the bonds issued to finance such project, and (4) paying expenses incurred in connection with or on account of the issuance of the bonds of the District issued to finance the foregoing projects, all as described in the Declaratory Resolution (collectively, the “Projects”); and

WHEREAS, pursuant to Indiana Code 36-10-3, as amended, the Board adopted a resolution on October 21, 2025 (the “Bond Resolution”) authorizing the issuance of special taxing district bonds, in one or more series, in an aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) (the “Bonds”) for the purpose of providing funds to finance the costs of the Projects; and

WHEREAS, pursuant to the terms of the Bond Resolution, the Bonds will have with a final maturity date no later than December 31, 2035, and bear interest at a rate or rates not exceeding seven percent (7.0%) per annum, the exact rate or rates to be determined by public bidding or negotiation; and

WHEREAS, following publication of a notice of public hearing in accordance with Indiana law, the Board previously held a public hearing regarding the appropriation of the proceeds of the Bonds, together with all investment earnings thereon, and adopted a resolution appropriating an additional sum not to exceed Five Million Dollars (\$5,000,000), plus all investment earnings thereon, to be provided for out of the proceeds of the Bonds and investment earnings thereon, for the purpose of providing funds to pay the costs of the Projects (the “Additional Appropriation”); and

WHEREAS, in accordance with Indiana Code 6-1.1-17-20.5 and Indiana Code 36-10-3-25, each as amended, the Bonds may not be issued without the approval of the fiscal body of the Town of Munster, Indiana (the “Town”); and

WHEREAS, in accordance with Indiana Code 6-1.1-18-5(j), the Additional Appropriation must be approved by the fiscal or legislative body that adopted the District's annual appropriation and annual tax levy; and

WHEREAS, the Town Council of the Town (the "Town Council"), as the fiscal body of the Town, now desires to approve the issuance of the Bonds and the Additional Appropriation as required in accordance with Indiana law.

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

1. Pursuant to Indiana Code 6-1.1-17-20.5, Indiana Code 36-10-3-25 and Indiana Code 6-1.1-18-5(j), the Town Council hereby approves the issuance of the Bonds, in an aggregate principal amount not to exceed \$5,000,000, and approves the Additional Appropriation, to be made out of the proceeds thereof and any investment earnings thereon, in order to finance the payment of all or any portion of the costs of the Projects, all incidental expenses incurred in connection therewith, and the costs of issuance of the Bonds, as set forth in the Bond Resolution.

2. Any member of the Town Council, and the Clerk-Treasurer of the Town, and any other officer, employee or agent of the Town is hereby authorized and directed, for and on behalf of the Town or the District, to execute and deliver any contract, 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 Ordinance, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

3. This Ordinance shall be in full force and effect from and after its passage.

ORDAINED AND ADOPTED by the Town Council of the Town of Munster, Lake County, Indiana, this 3rd day of November, 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