

To: President and Members of the Munster Town Council

From: David F. Shafer, IAMC, MMC, CMO, Clerk-Treasurer



Copy to: Patricia L. Abbott, IAMC, MMC, Controller
Dustin C. Anderson, Town Manager

Date: November 18, 2019

Subject: Ordinance 1783: Park District Bonds for 2019

On October 15, 2019, the Park Board adopted Resolution 2019-05, a declaratory resolution approving certain parks projects and approving expenses for the issuance of bonds to finance the projects. On November 5, 2019, the Park Board adopted three resolutions pertaining to the proposed Park District Bonds for 2019:

- Resolution 2019-07, a confirmatory resolution regarding the Declaratory Resolution 2019-05
- Resolution 2019-08, a resolution authorizing the issuance of Park District Bonds of 2019 in the principal amount not to exceed \$985,000.00 to pay for the projects and the costs of selling and issuing bonds
- Resolution 2019-09, a resolution to appropriate the proceeds of the Park District Bonds of 2019

The Park projects to be financed through the proposed Park bonds are summarized as follows.

Park improvements	\$ 549,000
Equipment acquisition or replacement	\$ 376,000
Trail and pathway improvements and landscaping	\$ 40,000
Bond issuance costs	<u>\$ 20,000</u>
	\$ 985,000

It is now necessary for the Town Council to consider an ordinance to approve the Park projects and the issuance of Park bonds. Ordinance 1783 has been prepared for this purpose.

RECOMMENDED ACTION:

By motion and roll-call vote, suspend the rules, waive the readings, and adopt Ordinance 1783 on first reading as presented.

TOWN OF MUNSTER, LAKE COUNTY, INDIANA

ORDINANCE NO. 1783

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 2019, 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 October 15, 2019, as confirmed by a resolution adopted by the District following a public hearing on November 5, 2019 (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 November 5, 2019 (the "Bond Resolution") authorizing the issuance of special taxing district bonds, in one or more series, in an aggregate principal amount not to exceed Nine Hundred Eighty-Five Thousand Dollars (\$985,000) (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, 2023, and bear interest at a rate or rates not exceeding six percent (6.00%) per annum, the exact rate or rates to be determined by public bidding; 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 Nine Hundred Eighty-Five Thousand Dollars (\$985,000), 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 \$985,000, 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 18th day of November, 2019, by a vote of ____ in favor and ____ opposed and ____ abstaining.

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

Dr. Andy Koultourides, President

ATTEST:

David F. Shafer, Clerk-Treasurer