

To: President and Members of the Munster Redevelopment Commission
From: Wendy Mis, Clerk-Treasurer, Executive Secretary
Date: April 4, 2022
Re: Resolution 055: Transfer of Surplus Bond Proceeds

The Munster Redevelopment Commission issued bonds in 2007 to acquire the property formerly known as the Munster Business Complex. The proceeds were placed in the Redevelopment Bond Proceeds Fund. The bonds were refunded in 2016. The project is complete with the last expenditure from the fund in 2008.

With the project complete, it is appropriate for the Commission to declare the remaining proceeds surplus. IC 5-1-13-2(b) addresses how surplus proceeds can be handled. The original bond resolution #009 and the refunding bond resolution #047 both allow for the proceeds to be used to help pay down the debt.

In consultation with bond counsel, it is recommended that the Commission declare the proceeds surplus and authorize transferring the cash from the Redevelopment Bond Proceeds Fund (418/4417) to the Redevelopment Bond and Interest Fund (331/3311). From there, the funds can be used to make the next debt service payment.

The remaining balance to be transferred is \$20,194.54.

RECOMMENDED ACTION:

By motion and roll call vote, adopt proposed Resolution 055 as presented.