

To: President and Members of the Munster Town Council

From: Wendy Mis, Clerk-Treasurer *Wmis*

Date: July 20, 2020

Re: Ordinance 1802: Surplus Park Bond Proceeds

The Town and Park Board issue park bonds each year. At the time of issuance, an amortization schedule is prepared detailing the repayment terms. This schedule is then used by the Department of Local Government Finance to determine the tax levy and appropriations needed to make the debt service payments. The amortization schedule for the Park Bonds of 2019 were properly submitted and the budget was certified. It has been discovered that the amortization schedule was incorrect causing the certified levy and appropriations to be too low to cover the debt service payments in 2020.

The Town of Munster will meet all of its debt service obligations. This will be accomplished through two separate processes as follows.

The Council adopted Ordinance 1798 declaring surplus a portion of the 2015 Municipal Bond proceeds. The Park Board has adopted Park Resolution 2020-02 declaring a portion of the 2015 Park Bond proceeds surplus. The Council is now asked to confirm the action of the Park Board by adopting Ordinance 1802.

Ordinance 1802 will allow the transfer of \$12,000.00 to the Park Bond & Interest Fund 318 in order to make the debt service payments of the 2019 Park Bond in 2020.

Recommendation:

By motion and roll call vote, hear Ordinance 1802 on first reading and schedule second reading for the next regular meeting.