

To: President Gardiner and Member of Council
From : Dustin Anderson, Town Manager
Date: September 18, 2023
Re: Ordinance 1915: 2013 Municipal Bond Issue
Ordinance 1916: Additional Appropriations for 2023 Municipal Bond Issue

As is the practice, the Town of Munster is preparing to issue General Obligation Bonds for 2023. Whereas in recent history the annual G.O. bonds totaled \$4.00 million, this amount has been reduced for 2023 by 18.575%, to \$3,257,000. The reduced amount reflects the total capacity of the organization to execute in 2024. Many years, we have been more ambitious with our capital request, only to leave funds left over. While these funds are eventually used for other worthwhile projects in service to our residents, we are trying to issue as little new debt as possible with an eye towards interest rates. These funds will be dedicated to long-term equipment and capital investments within the Town. Bond Sale has not been scheduled but will take place within the next 60 days. The bonds will be amortized over four years.

A list of our currently anticipated capital program which is funded by general obligation debt is included on the following page.

The Town Manager's Office and Clerk-Treasurer's Office have worked closely with department directors over the past few months to prepare the scope of work for the 2023 Municipal Bond Issue. This was a collaborative process that resulted in a defined list of projects that will be paid for out of bond proceeds.

Bond Counselor Bradley Bingham with the law firm of Barnes & Thornburg LLP represents the Town of Munster in this bond process and has created the ordinances and notices required for this bond issue. Tonight, the Town Council should conduct a public hearing on the bond issue, adopt on first reading Ordinance 1915 authorizing the issuance and sale of G.O. bonds, and adopt on first reading Ordinance 1916 allowing for additional appropriation of the bond proceeds.

Recommended Action:

After the opening ceremonies of the Town Council's meeting, conduct a public hearing on the 2023 general obligation bonds.

Later under New Business, and by motion and roll-call vote, suspend the rules, waive the readings, and adopt Ordinance 1915 on first reading as presented, thereby authorizing the issuance and sale of general obligation bonds.

Finally, also under New Business, and by motion and roll-call vote, suspend the rules, waive the readings, and adopt Ordinance 1916 on first reading as presented, thereby allowing for additional appropriation of the bond proceeds.

| Department | Expected Month | Project Name | 2023 Bond | Other Sources | Funding Source |
|--------------------|-----------------|--|-----------------|---------------|------------------------|
| CT | | Issuance Cost | \$ 20,000.00 | | |
| Police | | Camera System | \$ 20,000.00 | | |
| Police | | Station Cameras | \$ 8,000.00 | | |
| Police | | Intersection Cameras | \$ 40,000.00 | | |
| Police | | Vests | | \$ 8,000.00 | 402-91505-64775000 |
| Police | | Fiber Update | \$ 85,000.00 | | |
| Police | | LPR's | \$ 55,000.00 | | |
| Parks & Recreation | Beech Pk | tennis court resurface | \$ 15,000 | | |
| Parks & Recreation | Beech Pk | basketball court resurface | \$ 6,000 | | |
| Parks & Recreation | Briar Creek Pk | playground replacement | \$ 125,000 | | |
| Parks & Recreation | Burlwood Pk | seal pathway | \$ 7,500 | | |
| Parks & Recreation | Centennial Pk | playground additional funds | | \$ 15,000 | 4413-915-2120-64248000 |
| Parks & Recreation | Centennial Pk | playground additional funds | | \$ 85,000 | 4413-915-2122-64248000 |
| Parks & Recreation | Centennial Pk | dog park drainage | | \$ 20,000 | |
| Parks & Recreation | Centennial Pk | drainage from hole 1 to ditch on 6 | | \$ 30,000 | 4413-915-2120-64248000 |
| Parks & Recreation | Centennial Pk | cart path extension on hole 1 | | \$ 10,000 | |
| Parks & Recreation | Cobblestone Pk | playground replacement | \$ 125,000 | \$ 25,000 | |
| Parks & Recreation | Cobblestone Pk | tennis court removal | | \$ 70,000 | 4413-915-2120-64247000 |
| Parks & Recreation | Cobblestone Pk | athletic field renovation (FB/LAX) | | \$ 5,000 | 4413-915-2121-64247000 |
| Parks & Recreation | Comm Pk | ball field improvements | \$ 11,000 | \$ 119,000 | 4413-915-2120-64259000 |
| Parks & Recreation | Comm Pk | social center windows & 2 doors | | \$ 25,000 | 4413-915-2122-64259000 |
| Parks & Recreation | Comm Pk | social center tuckpointing | | \$ 20,000 | 4413-915-2120-64259000 |
| Parks & Recreation | Comm Pk | pool vacuum cleaner | | \$ 6,000 | |
| Parks & Recreation | Comm Estates Pk | initial park development | \$ 425,000 | | |
| Parks & Recreation | Grove Pk | replace park sign | \$ 10,000 | | |
| Parks & Recreation | White Oak Pk | pickleball resurface | | \$ 15,000 | |
| Parks & Recreation | Maint. garage | washroom improvements | | \$ 20,000 | 4413-915-2122-64250000 |
| Parks & Recreation | Systemwide | tree removal | | \$ 25,000 | |
| Parks & Recreation | | #142 replace 1/4 ton pickup truck | \$ 65,000 | | |
| Parks & Recreation | | #144 replace 1/4 ton pickup truck | \$ 75,000 | | |
| Parks & Recreation | | #112 replace z-trak mower | \$ 13,500 | | |
| Parks & Recreation | | #211 replace Kubota utility vehicle | \$ 20,000 | | |
| Parks & Recreation | | 3/4 ton pick up truck | \$ 65,000 | | |
| Parks & Recreation | | generator, pump, saws | \$ 5,000 | | |
| Parks & Recreation | | Triplex mower for greens | \$ 47,500 | | |
| Parks & Recreation | | replace 2 EZ-Go utility vehicles | \$ 28,000 | | |
| Street | | Street Replacement Program | \$ 1,153,108 | | |
| Street | | Sidewalk Replacement Program | \$ 75,000 | | |
| Street | | Street Striping Program | \$ 125,000 | | |
| Street | | Street Crack Seal Program | \$ 150,000 | | |
| Street | | Streetlight LED Upgrade Program | | | |
| Street | | 2 new fuel pumps (gas & diesel) | \$ 20,000 | | |
| Street | | new fuel monitor system | \$ 20,000 | | |
| Street | | pave PW/Parks/Fire yard | | \$ 85,000 | 4413-915-2121-64972000 |
| Street | | replace PubWks wash bay Overhead door | \$ 39,000 | | |
| Facilities | | replace existing lockers with 3ft wide lockers. 40 @ \$500=\$20k | \$ 20,000 | | |
| Mechanic | | #329 Bucket Truck | \$ 80,000 | | |
| | | | | | |
| Mechanic | | #367 Bomag Asphalt Roller | \$ 50,000 | | |
| Mechanic | | Mobile vehicle Radio replacement | \$ 93,000 | | |
| Mechanic | | Track style paving machine | | \$ 175,000 | 4413-915-2120-64440000 |
| Mechanic | | small Ranger sized pickup | \$ 40,000 | | |
| Mechanic | | #378 Message Board | \$ 25,000 | | |
| Mechanic | | #379 Message Board | \$ 25,000 | | |
| Mechanic | | floor mount vehicle Lift | \$ 20,000 | | |
| Mechanic | | #355 Skyjack / Scissor Lift | \$ 20,000 | | |
| Mechanic | | truck bed slide mount water tank | \$ 20,000 | | |
| Mechanic | | Fertilizer spreader for Gator | \$ 10,000 | | |
| | | | | | |
| | | TOTAL | \$ 3,256,607.71 | \$ 758,000.00 | |