

## ORDINANCE NO. 2016-25

### **AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA, APPROVING THE ISSUANCE OF THE TOWN OF GRIFFITH, INDIANA, PARK DISTRICT BONDS, SERIES 2016 AND THE APPROPRIATION OF THE PROCEEDS THEREOF, AND CERTAIN MATTERS RELATED THERETO**

**WHEREAS**, the Park and Recreation Board of the Department of Parks and Recreation, governing body of the Park District of the Town of Griffith, Indiana (the "District"), contemplates the issuance of bonds, in one or more series, in an aggregate principal amount not to exceed Six Hundred Five Thousand Dollars (\$605,000) (the "Bonds") to finance 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 park facilities including, without limitation: (a) replacing playground mulch with rubberized surface; (b) repaving asphalt areas in parking lots and seating areas around baseball fields; (c) replacing aging/damaged bleachers; (d) building a concession stand; (e) purchasing benches and trash containers for parks and bike trails; (f) installing restrooms; (g) installing water fountains along bike trails; and (h) replacing trucks, mowers, picnic tables and other equipment as needed; (2) any other related improvements thereto; (3) capitalized interest on the Bonds, if necessary; and (4) expenses incurred in connection with or on account of the issuance of the Bonds (collectively, the "Project"); 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 Griffith, Indiana (the "Town"); 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 appropriation of the proceeds thereof (the "Additional Appropriation");

**NOW THEREFORE, BE IT ORDAINED** by the Town Council of Town of Griffith, Lake County, Indiana, as follows:


1. Pursuant to Indiana Code 6-1.1-17-20.5 and Indiana Code 36-10-3-25, the Town Council hereby approves the issuance of the Bonds, in an aggregate principal amount not to exceed \$605,000, 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 Project, all incidental expenses incurred in connection therewith, and the costs of issuance of the Bonds. The Bonds (a) may be issued in one or more series, (b) with respect to each series of the Bonds, shall have a final maturity date no later than February 1, 2019, and (c) shall bear interest at a rate or rates not exceeding three percent (3.0%) per annum. The Bonds shall be payable from special *ad valorem* property taxes to be levied and collected on all taxable property within the District.

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, 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.


**PASSED AND ADOPTED** by the Town Council of the Town of Griffith, Lake County, Indiana this 19<sup>th</sup> day of July, 2016.


**COUNCIL MEMBERS OF THE TOWN OF  
GRIFFITH, LAKE COUNTY, INDIANA**

  
Rick Ryfa, President


  
James Marker

  
Larry Ballah

  
Patricia Schaadt

  
Anthony Hobson

Attest:

  
George N. Jerome, Clerk-Treasurer