

RESOLUTION NO. 2018-44

**A RESOLUTION MAKING A PRELIMINARY
DETERMINATION TO ISSUE BONDS OF THE PARK
DISTRICT OF THE TOWN OF GRIFFITH, INDIANA**

WHEREAS, pursuant to IC 36-10-3, the Park and Recreation Board (the "Board") of the Department of Parks and Recreation, governing body of the Park District of the Town of Griffith, Indiana (the "District"), has considered issuing special taxing district bonds of the District, in one or more series, in an aggregate principal amount not to exceed Six Hundred Fifty Thousand Dollars (\$650,000) (the "Bonds") to finance the construction, acquisition, renovation, installation and equipping of improvements at various parks in the District, including any or all or any portion of the following: (1) replacement of playgrounds; tennis court renovations; improvements to shelters and buildings; renovations to softball and soccer facilities; new bicycle and walking trails; skate and dog parks (provided that the cost of any skate park improvements shall not exceed \$50,000 without prior Town Council approval); landscaping; and related engineering and planning costs; (2) any other related improvements thereto; and (3) expenses incurred in connection with or on account of the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Board preliminarily finds that it is in the best interests of the District and its citizens to issue special taxing district bonds of the District for the purpose of financing all or a portion of the costs of the Project;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Park and Recreation Board of the Town of Griffith, Lake County, Indiana, as follows:

Section 1. The Board hereby makes a preliminary determination to issue the Bonds, pursuant to IC 36-10-3, in an original aggregate principal amount not to exceed Six Hundred Fifty Thousand Dollars (\$650,000), for the purpose of financing all or a portion of the costs of the Project. The Bonds (a) may be issued in one or more series, (b) will have a final maturity date no later than February 1, 2022, and (c) with an estimated maximum interest rate not exceeding 5.0% per annum. The Bonds shall be payable from special *ad valorem* property taxes levied and collected on all taxable property within the District.

Section 2. The officers and representatives of the District are hereby directed as required by law to cause to be posted and published notice of the foregoing preliminary determination of the Board to issue the Bonds and to cause to be published a notice of public hearing on the appropriation of the proceeds of the Bonds.

Section 3. The Board hereby declares its intent, pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), that costs incurred by or on behalf of the District in financing costs of the Project be reimbursed from the proceeds of the Bonds.


Section 4. Any officer or member of the Board, or any official, employee or representative of the Town of Griffith, Indiana, is hereby authorized, empowered and directed, on behalf of the District, to take any other action as required or appropriate to effectuate the

foregoing Resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

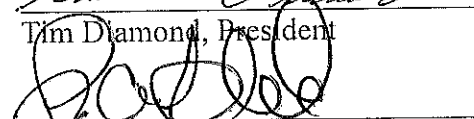
Section 5. This Resolution shall be in full force and effect from and after its adoption.

PASSED AND ADOPTED by the Park and Recreation Board of the Town of Griffith, Lake County, Indiana, on this 12th day of November, 2018.

BOARD MEMBERS OF THE PARK AND RECREATION BOARD OF THE TOWN OF GRIFFITH, LAKE COUNTY, INDIANA



Tim Diamond, President



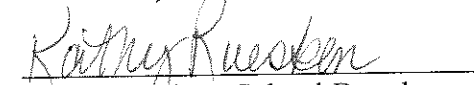
John Dudlicek, Vice President

ABSENT

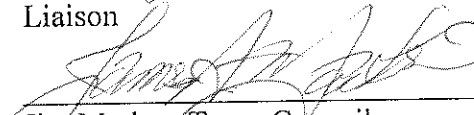
Christine Wroblewski, Member

Abstained

Dan Perez, Member



Kathy Ruesken, School Board
Liaison



Jim Marker, Town Council
Liaison

Attested:



Diane Kujawa, Recording Secretary