

RESOLUTION NO. 2016- 22

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 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, 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 Five Thousand Dollars (\$605,000), 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) with respect to each series of the Bonds, will have a final maturity date no later than February 1, 2019, and (c) with an estimated maximum interest rate not exceeding 3.0% 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 13th day of June, 2016.

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

Tim Diamond President  
Tim Diamond

Gina Smith Vice-President  
Gina Smith

Susan Horse Treasurer  
Susan Horse

Leah Dumesick School  
Leah Dumesick Board  
Liaison

Attested:

Diane Kujawa  
Diane Kujawa

SECRETARY