

RESOLUTION NO. 2018-10

Resolution of Penn Township, St. Joseph County, Indiana amending Resolution No. 2018-04 to authorize an increase in the amount of general obligation bonds and other matters in connection therewith

WHEREAS, Penn Township ("Township") of St. Joseph County, Indiana intends to pay for all or a portion of the costs of the acquisition, construction and equipping of a new fire station, together with necessary appurtenances, related improvements and equipment, located in the Township (collectively, "Project"); and

WHEREAS, on March 21, 2018, the Township Board of the Township ("Board") adopted Resolution No. 2018-04 ("Bond Resolution") approving the issuance of bonds designated as "General Obligation Bonds of 2018" ("Bonds") and bond anticipation notes ("BANs") in an original principal amount not to exceed Three Million Dollars (\$3,000,000) ("Authorized Amount") for the purpose of providing funds to pay the costs of the Project and the incidental expenses necessary to be incurred in connection with financing the Project, including funding costs of issuance; and

WHEREAS, on April 9, 2018, the Board adopted Resolution No. 2018-05, appropriating the proceeds of the Bonds and the BANs in an amount not to exceed the Authorized Amount; and

WHEREAS, to costs of the Project are expected to exceed the Authorized Amount and the Board now desires to amend the Bond Resolution to further increase the Authorized Amount and make certain other amendments to the Bond Resolution; and

WHEREAS, the Board reaffirms that there are no funds on hand available to apply on the costs of the Project and that the entire cost should be financed with the issuance the Bonds; and

WHEREAS, the Township now reasonably expects to reimburse certain expenditures for all or any portion of the Project from proceeds of the Bonds; and

WHEREAS, the Board desires to establish its intent, pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), that certain costs of the Project are to be reimbursed from the proceeds of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Township Board of Penn Township, St. Joseph County, Indiana, that:

SECTION 1. Determination to Proceed; Authorization and Details of Bonds and BANs. Section 1(b) and 1(c) of the Bond Resolution is hereby amended to replace the words "Three Million Dollars (\$3,000,000)" with the words "Three Million Seven Hundred Thousand Dollars".

SECTION 2. The Board hereby declares its intent to reimburse expenditures for the Project with proceeds of the Bonds. This Resolution constitutes a declaration of official intent to reimburse expenditures under Treas. Reg. § 1.150-2(e) and Indiana Code 5-1-14-6(c).

SECTION 3. This Resolution No. 2018-10 amends and supplements the Bond Resolution, and the Bond Resolution, as amended and supplemented, remains in full force and effect.

SECTION 4. This Resolution shall be in full force and effect from and after its passage.

PASSED and adopted by the Township Board of Penn Township, St. Joseph County, Indiana, this 19th day of November, 2018.

TOWNSHIP BOARD, PENN TOWNSHIP, ST. JOSEPH COUNTY, INDIANA

Kent Hizer, Board President



Matthew Lentsch, Board Secretary



David Schmidt, Board Member

ATTEST:



Doris J. Portolese, Penn Township Trustee