

RESOLUTION NO. 2019-26

A RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA
PRELIMINARILY APPROVING PROPOSED REFUNDING BONDS TO
EFFECT A DEBT SERVICE SAVINGS TO THE TOWN

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Council” and the “Town”, respectively) has been advised that based upon current interest rates the Town may realize a significant debt service savings through a refunding of (i) the Town’s outstanding Sewage Works Revenue Bonds, Series 2001, 2005 and 2009 (collectively, the “Sewer Bonds”), (ii) the Town’s outstanding Waterworks Revenue Bonds, Series 2001, 2005 and 2009 (collectively, the “Water Bonds”) and (iii) the Whitestown Municipal Facilities Building Corporation First Mortgage Bonds, Series 2010 (the “Fire Station Bonds”); and

WHEREAS, the Town has been further advised that the proposed refunding of the Sewer Bonds and Water Bonds will effect a savings through debt service payable from sewer and water utility revenues and the refunding of the Fire Station Bonds will effect a savings through debt service payable from property taxes; and

WHEREAS, the Council finds that the interests of the Town and its inhabitants will be served by proceeding with the refunding of the Sewer Bonds, the Water Bonds and the Fire Bonds by the issuance of refunding bonds of the Town and that it should preliminarily approve proceeding with such refundings and the taking of all actions in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, THAT:

1. The Council hereby preliminarily approves the Town proceeding with the refunding of the Sewer Bonds, the Water Bonds and the Fire Bonds by the issuance of refunding bonds. The Council hereby authorizes its municipal advisor, Reedy Financial Group, PC, its bond counsel and legal counsel, Bose McKinney & Evans LLP, and its underwriter, J.J.B. Hilliard, W.L. Lyons, LLC, to prepare such documentation and take such further actions as necessary to proceed with the proposed refundings. The Town Manager and Town Council President of the Town are hereby authorized to execute any agreements necessary to effectuate proceeding with the refundings.

2. Prior to the issuance of any refunding bonds of the Town in connection with the refundings, the Council shall first adopt a bond ordinance for each issue of refunding bonds specifically setting forth the terms and conditions of such refunding bonds.

3. This resolution shall be in full force and effect from and after its passage.

Adopted this 12th day of September, 2019.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Clinton Bohm, President

Susan Austin, Vice President

Eric Miller, Council Member

Jeffrey Wishek, Council Member

Kevin Russell, Council Member

ATTEST:

Matt Sumner, Clerk-Treasurer