

Resolution No. _____

TOWN COUNCIL OF THE TOWN OF LAPEL, INDIANA

**A RESOLUTION MAKING A PRELIMINARY
DETERMINATION TO ISSUE BONDS**

WHEREAS, pursuant to IC 36-5-2-11, as amended, the Town Council of the Town of Lapel, Indiana (the “Town”) has considered issuing its general obligation bonds in an aggregate principal amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000) to finance the costs of various capital projects for the Town (collectively, the “Project”); and

WHEREAS, the Town Council preliminarily finds that it is in the best interests of the Town and its citizens to issue its general obligation bonds for the purpose of financing all or a portion of the costs of the Project, together with costs related thereto;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Lapel, Indiana, that:

Section 1. The Town Council hereby makes a preliminary determination to issue general obligation bonds (the “Bonds”), pursuant to IC 36-5-2-11, as amended, in an original aggregate principal amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000), for the purpose of financing all or a portion of the costs of the Project. The Bonds shall have a final maturity date not later than January 15, 2028, with a maximum interest rate not exceeding six percent (6.0%) per annum. The Bonds shall be payable from *ad valorem* property taxes to be levied on all taxable property in the Town.

Section 2. The proper officers and representatives of the Town are hereby directed as required by law to cause to be posted and published notice of the foregoing preliminary determination of the Town to issue Bonds.

Section 3. The Town Council 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 Town in financing the Project be reimbursed from the proceeds of the Bonds.

Section 4. The Town Council President and the Clerk-Treasurer of the Town and each of them is hereby authorized, empowered and directed, on behalf of the Town, to take any other action as such individual deems necessary or desirable 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.

ADOPTED THIS 21st day of November, 2024.

LAPEL TOWN COUNCIL

Chad Blake

Roger Fouse

Brian Robertson

Gary Shuck

Lindsay Washmuth

ATTEST:

Teresa Retherford, Clerk-Treasurer
Lapel, Indiana