

TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA
MINUTES OF THE STORM WATER BOARD



December 19, 2017

Public Meeting Advertised for 6:30 PM
Conducted at the Cedar Lake Town Hall
Pledge of Allegiance

Roll Call:

Present Daniel Enright
Storm Water Board
Present Tom Frick
Storm Water Board
Present Amy J. Gross
Clerk-Treasurer
Present Jill Murr
Town Administrator
Present David M. Austgen
Town Attorney

A. Resolution No. 2017-05

RESOLUTION OF THE BOARD OF STORMWATER MANAGEMENT OF THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA AUTHORIZING THE ISSUANCE OF THE DISTRICT'S REFUNDING REVENUE BONDS, AND OTHER MATTERS CONNECTED THEREWITH

Town Attorney Austgen stated this resolution authorizes the refunding of previous bonds. Those bonds were issued in 2007 for Public Works. The financial advisors determined that the potential exists in the new tax law before Congress that this type of bond issue might not be refundable upon adoption of the new tax law. The financial advisors stated the net present value benefit is \$136,736. The benefit of the two issues, one that exists and the one that will replace it, is 7.836%. The net present value benefit for the refunding is 8.546%. That is at a cost for issuance at \$75,000. That's the total cost of the expense of doing this plus bond insurance. The bond insurance is for the surety of the debt service reserve. That's a requirement for most of these types of financings. Town Administrator Murr added the net average annual savings to the stormwater cash flow will be approximately \$37,263. A brief discussion continued on the benefits.

Mr. Enright read the resolution by title only.

A motion to adopt Resolution No. 2017-05 was made by Tom Frick with second by Daniel Enright. Roll call vote: Daniel Enright – Yes, Tom Frick – Yes. Vote: 2-0.

B. Adjournment

A motion to adjourn was made by Tom Frick with second by Daniel Enright. A voice vote followed and passed 2-0.

TOWN OF CEDAR LAKE STORM WATER

Daniel Enright, Storm Water Board

Tom Frick, Storm Water Board

ATTEST:

Jennifer Sandberg, Recording Secretary

The Town of Cedar Lake is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding accessibility of the meeting or the facilities, please contact the Town Hall at (219) 374-7400.