

## ORDINANCE NO. 101023B

An Ordinance of the Town Council of the Town of McCordsville, Indiana, approving the issuance and sale of special taxing district bonds by the Town, for and on behalf of the Park and Recreation District of the Town, to provide for the financing of certain improvements to park facilities

WHEREAS, the Town Council of the Town of McCordsville, Indiana (the “Council” and the “Town”, respectively) has previously established the Park and Recreation Board of the Town (the “Board”), the governing body of the Park and Recreation District of the Town (the “Park District”), pursuant to Indiana Code 36-10-3, as amended; and

WHEREAS, the Council has been advised that the Board has adopted a resolution (the “Bond Resolution”) authorizing the issuance of special taxing district bonds (the “Bonds”) of the Park District, in one or more series, in the principal amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) for the purpose of financing certain park improvements as more particularly described in Exhibit A attached hereto and incorporated hereby reference, and funding costs of issuing the Bonds, including capitalized interest; and

WHEREAS, the Bonds will be payable solely from a special benefits tax to be levied and collected on all taxable property in the Park District; and

WHEREAS, pursuant to Indiana Code 36-10-3-25, the Council must approve the issuance of the Bonds of the Park District prior to their issuance and, for purposes of federal tax laws, authorize certain findings with respect thereto;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MCCORDSVILLE, INDIANA, THAT:

SECTION 1. The Council approves the issuance of the Bonds pursuant to the provisions of the Bond Resolution.

SECTION 2. The Town represents that:

(1) The Bonds are not private activity bonds as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”);

(2) The Town hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

(3) The reasonably anticipated amount of qualified tax-exempt obligations (including qualified 501 (c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Town, and all entities subordinate to the Town during 2023 does not exceed \$10,000,000; and

- (4) The Town will not designate more than \$10,000,000 of qualified tax-exempt obligations during 2023.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations.

SECTION 3. The Town represents that:

- (1) The Town is a governmental unit with general taxing powers, which powers include the power to impose taxes of general applicability that, when collected, may be used for the general purposes of the Town;
- (2) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (3) At least 95% of the net proceeds of the Bonds will be used for local governmental activities of the Town or of a governmental unit, the jurisdiction of which is entirely within the jurisdiction of the Town, including the Park District;
- (4) The aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the Town and all units subordinate to the Town, including on-behalf-of issuers and subordinate entities as those terms are defined in Treasury Regulations Section 1.148-8(c)(2), is not reasonably expected to exceed \$5,000,000 in calendar year 2023; and
- (5) The Town has not been formed or availed of to otherwise avoid the purposes of the \$5,000,000 size limitation.

Therefore, the Town meets the requirements of Section 148(f)(4)(D) of the Code and will not have to rebate any arbitrage profits to the United States.

SECTION 4. All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed.

SECTION 5. If any sections, sentence or provision of this ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 6. This ordinance shall be in full force and effect from and after its passage and execution.

Duly ordained and passed this 14<sup>th</sup> day of November, 2023 by the Town Council of the Town of McCordsville, Hancock County, Indiana, having been passed by a vote of \_\_\_\_\_ in favor and \_\_\_\_\_ opposed.

Voting Affirmative:

\_\_\_\_\_  
Gregory J. Brewer

\_\_\_\_\_  
Larry J. Longman

\_\_\_\_\_  
Branden D. Williams

\_\_\_\_\_  
Bryan Burney

\_\_\_\_\_  
Scott Jones

Voting Opposed:

\_\_\_\_\_  
Gregory J. Brewer

\_\_\_\_\_  
Larry J. Longman

\_\_\_\_\_  
Branden D. Williams

\_\_\_\_\_  
Bryan Burney

\_\_\_\_\_  
Scott Jones

ATTEST

\_\_\_\_\_  
Stephanie Crider, Clerk-Treasurer

## EXHIBIT A

### *Description of Project*

The Project includes any or all the following, together with other related and necessary improvements in connection therewith:

- Design assessment study for future sports facility park
- 5-Year Park Master Plan update- Consultant
- Design and renovation of a community center
- Purchase and installation of playground equipment and surfacing in Old School Park
- Addition and replacement of sidewalks within Old School Park to serve playground and sports equipment.
- Addition of a water fountain in Old School Park
- Relocation of Old School Park signage and School Entrance
- Construction of tennis, basketball, and/or pickleball courts at Old School Park
- Design and construction of a water feature (fountain) within the Central Commons of McCord Square
- Design and construction of a fire pit within the Central Commons of McCord Square
- Design and construction of a pond access via stone walkway in stormwater park (McCord Square)
- Design, construction, and installation of a water feature (IU Health Plaza) Central Commons