

City of Franklin Common Council

ORDINANCE NUMBER 12-20

**AN ORDINANCE OF THE COMMON COUNCIL OF THE
CITY OF FRANKLIN, INDIANA APPROVING BONDS OF THE
CITY OF FRANKLIN, INDIANA PARK AND RECREATION DISTRICT**

WHEREAS, on June 11, 2012, the Park and Recreation Board of the City of Franklin, Indiana (the "Board") adopted a resolution (the "Resolution") determining to issue special taxing district bonds of the City of Franklin, Indiana Park and Recreation District (the "District"), pursuant to Indiana Code § 36-10-3-1, *et. seq.* (the "Act"), in one or more series, in an aggregate principal amount not to exceed Three Million Five Hundred Ninety-Five Thousand Dollars (\$3,595,000) (the "Bonds"), to finance the construction and completion of park improvements and renovations in the City of Franklin, Indiana (the "City"), including the completion and equipping of renovations and improvements to, all or any portion of: (i) the Franklin Cultural Arts and Recreation Center and Franklin Memorial Swimming Pool, 396 Branigin Boulevard, (ii) the Wonder Five Center, 101 Hurricane Street, (iii) the Palmer Park Center, 450 West Madison Avenue, (iv) Blue Heron Park, US 31 & Franklin Lakes Boulevard, (v) Province Park, located on South Street, (vi) Community Park, 699 East King Street, (vii) Franklin Action Park, 2 Caisson Drive, (viii) Scott Park, 2123 Younce Street, (ix) Schmidt Park, 100 Hamilton Avenue, (x) Greenlawn Cemetery, US 31 & South Street, (xi) various greenway trails throughout the City, including but not limited to the trail extension from Franklin Community High School to Knollwood, and (xii) related improvements and expenses (collectively, the "Projects"); and

WHEREAS, a copy of the Resolution has been transmitted to the Common Council of the City of Franklin, Indiana (the "Council")

WHEREAS, Indiana Code § 36-10-3-25(c) requires the approval of the issuance of the Bonds by the City fiscal body; and

WHEREAS, the Council, as the fiscal body of the City, now desires to approve the issuance of the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FRANKLIN, INDIANA THAT:

SECTION 1. The Council hereby finds that the Projects are of public utility and benefit to the citizens of the City.

SECTION 2. Pursuant to Indiana Code § 36-10-3-25(c), the Council hereby approves the issuance of the proposed bonds to finance all or a portion of the cost of the Projects. The Board is hereby authorized, pursuant to the provisions of Indiana Code § 36-10-3-24, to cause to be issued, in the name of the City, the Bonds of the District in an amount not to exceed Three Million Five Hundred Ninety-Five Thousand Dollars (\$3,595,000) in aggregate principal amount

for the purpose of providing funds to pay for a portion of the costs of the Projects together with incidental expenses to be incurred in connection therewith and on account of the issuance of bonds therefor. Such bonds shall mature not later than fifteen (15) years after the date of issuance. The bonds are not an obligation or indebtedness of the City, but constitute an indebtedness of the District as a special taxing district, payable only out of a special tax levied upon all the property of the District as prescribed by the Act. The bonds shall be issued in fully registered form and in such denominations and form as may be determined by the Board. Upon compliance with the applicable provisions of law, including the Act, the Clerk-Treasurer of the City shall prepare the bonds and the bonds shall be executed by the Mayor of the City and attested to by the Clerk-Treasurer of the City.

SECTION 3. This Council hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Internal Revenue Code.

SECTION 4. Each of the Mayor and the Clerk-Treasurer is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement or other instrument, or to take any other action, determined by such officer to be necessary or appropriate to effect the transactions contemplated by this ordinance, such determination to be conclusively evidenced by such individual's having executed and delivered such contract, agreement or other instrument, or having taken such other action, and any such contract, agreement or other instrument heretofore executed and delivered, and any such action heretofore taken, is hereby ratified and approved


SECTION 5. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City in the manner prescribed to Indiana Code §§ 36-4-6-15 & 16.


INTRODUCED on the 6th day of August, 2012.

DULY PASSED on this 6 day of August, 2012, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of 7 in Favor and 0 Opposed.


City of Franklin, Indiana, by its Common Council:


Voting Affirmative:

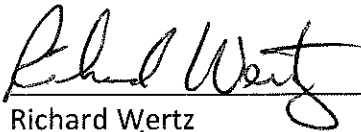

Steve Barnett, President

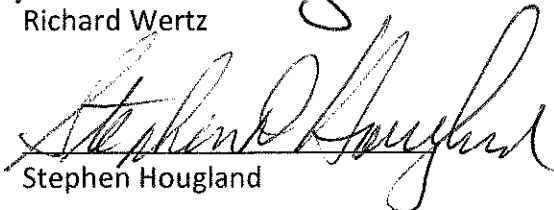

Joseph P. Abban


Joseph R. Ault


Kenneth Austin


Robert Henderson


Richard Wertz


Stephen Hougland

Voting Opposed:

Steve Barnett, President

Joseph P. Abban

Joseph R. Ault

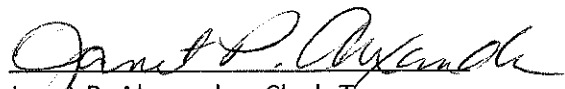
Kenneth Austin

Robert Henderson

Richard Wertz

Stephen Hougland

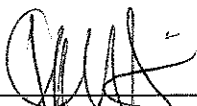
Attest:


Janet P. Alexander, Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15,16, this 12 day of August at 7:50 o'clock p.m.


Janet P. Alexander, Clerk-Treasurer

This Ordinance having been passed by the legislative body and presented to me this [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2), this 6 day of August at 7:00 o'clock p.m.


Joe McGuinness, Mayor

Attest:


Janet P. Alexander, Clerk-Treasurer

Prepared by:
Rick Hall, Barnes & Thornburg, LLP, Bond Counsel