

TOWN OF ST. JOHN, LAKE COUNTY, INDIANA

RESOLUTION NO.: 04-12-28B

A RESOLUTION EXTENDING THE REPAYMENT DEADLINE OF THE "PARK AND RECREATIONAL FUND" DISTRIBUTED TO THE "PARK BOND AND INTEREST FUND," AS authorized BY TOWN COUNCIL Resolution No.: 04-05-20(B), AND ALL MATTERS RELATED THERETO.

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has been advised by the Town Clerk-Treasurer that the temporary loan distributed to the "Park Bond and Interest Fund" from the "Park and Recreational Fund," as authorized by Town Council Resolution No.: 04-05-20(B), in the amount of Forty-Four Thousand and 00/100 Dollars (\$44,000.00), cannot be repaid at this time for want of funds; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has reviewed the applicable state law regarding temporary loans and, specifically, pertaining to the extension of repayment deadlines for the same; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has determined that the law permits an extension of the repayment deadline of the temporary loan distributed to the "Park Bond and Interest Fund" from the "Park and Recreational Fund," as authorized by Town Council Resolution No.: 04-05-20(B), in the amount of Forty-Four Thousand and 00/100 Dollars (\$44,000.00); and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, having reviewed and considered all recommendations, and being duly advised, now concurs that it is advisable, necessary, appropriate, and in the best interests of the residents of the Town of St. John to extend the repayment deadline of the temporary loan distributed to the "Park Bond and Interest Fund" from the "Park and Recreational Fund," as authorized by Town Council Resolution No.: 04-05-20(B), in the amount of Forty-Four Thousand and 00/100 Dollars (\$44,000.00) to June 30, 2005, in accordance with applicable law, as amended from time to time.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, AS FOLLOWS:

SECTION ONE: That the repayment deadline of the temporary loan distributed to the "Park Bond and Interest Fund" from the "Park and Recreational Fund," as authorized by Town Council Resolution No.: 04-05-20(B), in the amount of Forty-Four Thousand and 00/100 Dollars (\$44,000.00) shall hereby be extended to June 30, 2005, in accordance with applicable law, as amended from time to time.

SECTION TWO: That the temporary loan distributed to the "Park Bond and Interest Fund" from the "Park and Recreational Fund," as authorized by Town Council Resolution No.: 04-05-20(B), in the amount of Forty-Four Thousand and 00/100 Dollars (\$44,000.00), shall be presented for payment again on or before June 30, 2005, unless otherwise authorized by appropriate Resolution.

SECTION THREE: That all existing Resolutions, or parts thereof, in conflict with the provisions of this Resolution, are hereby deemed null, void, and of no legal effect, and are specifically repealed.

SECTION FOUR: That this Resolution shall take effect, and be in full force and effect, from and after its passage by the Town Council of the Town of St. John, Lake County, Indiana, and the Town Clerk-Treasurer is hereby authorized to make all appropriate entries on the books and records of the Town regarding these matters.

ALL OF WHICH IS PASSED AND ADOPTED THIS 28th DAY OF DECEMBER, 2004, BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.


**TOWN OF ST. JOHN, LAKE COUNTY,
INDIANA, TOWN COUNCIL**



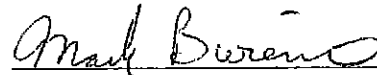
Michael S. Fryzel, President



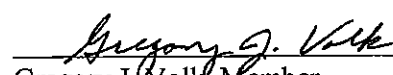
Terri A. Teibel, Vice-President



Charles Pearson, Member

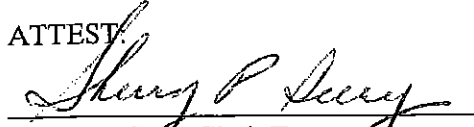


Mark Barenie, Member



Gregory J. Volk, Member

ATTEST



Sherry P. Surry, Clerk-Treasurer