

TOWN OF ST. JOHN, LAKE COUNTY, INDIANA .

RESOLUTION NO. 97-06-30A

PRELIMINARY RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA APPROVING THE CONSTRUCTION OF THE ST. JOHN INDUSTRIAL CENTER BARRETT LAW PROJECT, THE ISSUANCE OF BONDS TO FINANCE SUCH PROJECT AND ADDRESSING MATTERS RELATED THERETO.

WHEREAS, I.C. 36-9-36 (the "Act") permits the Town Council of the Town of St. John, Lake County, Indiana (the "Town") to construct sidewalks, curbs, streets, alleys, paved public places, and lighting and fund the construction of such improvements through the issuance of bonds payable from barrett law assessments received from property owners which benefit from the constructed improvements; and

WHEREAS, the Town has been requested by property owners to construct certain road and other improvements (the "Project"); and

WHEREAS, on the date hereof, there has been filed with the Town Council of the Town of St. John, Lake County, Indiana (the "Council") (i) information indicating that the maximum estimated cost of the Project, including all incidental, legal, inspection, and engineering costs, and the cost of maintenance of the Project for three years is One Hundred Forty-nine Thousand Dollars (\$149,000.00), and (ii) cross-sections, general plans, and specifications for the Project (the "Plans"); and

WHEREAS, attached hereto as Exhibit A, is a list of property owners affected by the Project (the "Property Owners"); and

WHEREAS, the Council desires to approve the construction of the Project pursuant to the Plans, and the financing of the Project through the issuance of bonds pursuant to the Act payable from assessments to be levied against the property benefited by the Project.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of St. John, Lake County, Indiana as follows:

1. The Council hereby finds reasonable and approves the estimated maximum costs of the Project of One Hundred Forty-nine Thousand Dollars (\$149,000.00). [The Council hereby finds that the Plans conform to any paving standards adopted by the Council.] The Council hereby approves the Plans and authorizes the completion of the Project, substantially in accordance with the Plans. A copy of this Resolution, the Plans, and the information related to the estimate of the maximum amount of the Project shall be filed and open for public inspection in the Office of the Clerk-Treasurer of the Town of St. John, Lake County, Indiana, 10955 W. 93rd Avenue, St. John, Indiana 46373.

2. For the purpose of providing funds to complete the Project, including all incidental, legal, inspection, and engineering costs, the Town shall issue bonds pursuant to the Act, payable from assessments levied against property benefited by the Project. [The Council shall negotiate the sale of such bonds to one or more financial institutions.]

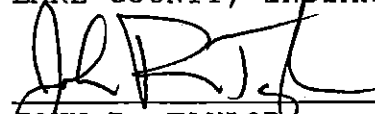
3. The Council hereby finds that the Property Owners are all of the property owners that will be affected by the Project.

4. Pursuant to I.C. 36-9-36-8(a), there shall be published notice (the "Notice") of the adoption and substance of this Resolution in accordance with I.C. 5-3-1, which Notice shall name a date for the public hearing on this matter (the "Public Hearing") and that at the conclusion of the Public Hearing, the Council may take final action on whether the benefits to the property liable to be assessed for the cost of the Project will equal the estimated maximum cost of the Project. Pursuant to I.C. 36-9-36-8(b), a copy of the Notice shall be sent to each of the Property Owners, at the addresses appearing in the records of the Lake County Assessor.

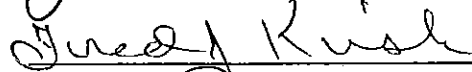
5. This Resolution shall be in full force and effect upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of St. John, Lake County, Indiana, this 30th day of June, 1997.

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



JOHN R. TAYLOR



FRED J. KISH



DOUGLAS E. PATTERSON

ATTEST:



JUDITH L. COMPANIK
Clerk-Treasurer

Flint Alm
Steve and Sophie Josevski
Alan and Fred Barr

Exhibit A