

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
THE TOWN OF WINFIELD, LAKE COUNTY,
FOR APPROVAL OF THE ISSUANCE OF
GENERAL OBLIGATION BONDS

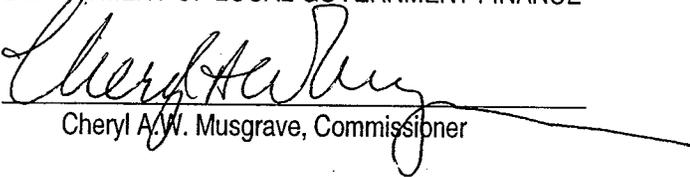
No. 07-075

A petition was filed on behalf of the above-named taxing unit for approval of the issuance of general obligation bonds to provide funds to finance the cost of undertaking various road improvement and repair projects and the incidental expenses in connection with or on account of the issuance of bonds, in an original aggregate principal amount not to exceed \$885,000 for a term not to exceed five (5) years. A recommendation having been received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the Town has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

DENY:

Issuance of general obligation bonds to finance the cost of undertaking various road improvement and repair projects. The denial is due to the extremely high costs of issuing the bonds, and this bond issue would consume nearly all of the unit's debt capacity, and the unit has available cash balances to finance the project using a "pay as you go" basis. This denial is based on the projects and related information described in file #07-075 as presented to the Local Government Tax Control Board and the Commissioner for consideration.

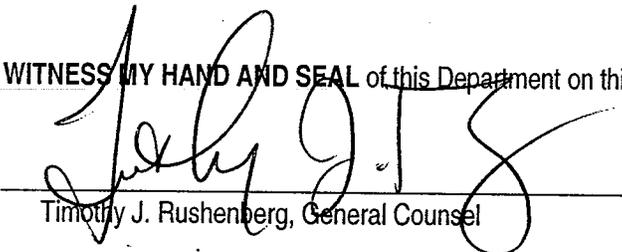
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this the 21st day of December 2007.


Timothy J. Rushenberg, General Counsel

Note: Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31st of the year in which the bonds are issued or the lease is executed. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgi/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 234-4480.