

**ORDINANCE NO. 1623**

**AN ORDINANCE AMENDING ORDINANCE NO. 1621 OF THE TOWN OF MUNSTER, INDIANA, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO BE APPLIED TO THE COSTS OF THE DESIGN, CONSTRUCTION, RENOVATION, IMPROVEMENT AND/OR EQUIPPING OF CERTAIN CAPITAL PROJECTS WITHIN THE TOWN OF MUNSTER, INDIANA, AND TO PAY MISCELLANEOUS COSTS IN CONNECTION WITH FOREGOING AND THE ISSUANCE SAID BONDS AND SALE THEREOF.**

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**WHEREAS**, the Town Council of the Town of Munster, Indiana (the "Town Council"), has heretofore on January 27, 2014, adopted its Ordinance No. 1621 (the "Original Ordinance") authorizing the issuance of general obligation bonds of said Town, designated as the Town of Munster, Indiana, Municipal Bonds of 2014, in an aggregate principal amount not to exceed \$1,970,000 (the "Bonds"), for the purpose of providing funds to be applied to the costs of general street resurfacing and reconstruction projects including bike paths, curbs and sidewalks, design, engineering and construction supervision; purchase of radio equipment for the Administration, the Department of Public Works, the Parks Department, the Police Department and the Fire Department to comply with E911 consolidation, and to pay miscellaneous costs in connection with the foregoing and on account of the issuance and the Bonds (collectively, the "Project"); and

**WHEREAS**, the Town Council has determined that it may be necessary to use a portion of the proceeds of the Bonds to pay capitalized interest thereon;

**NOW, THEREFORE, BE IT ORDAINED** by the Town Council of the Town of Munster, Lake County, Indiana, as follows:

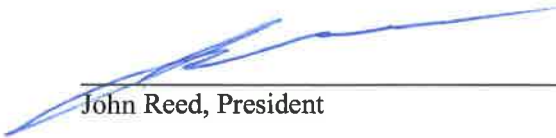
SECTION 1. Modification of Project Description and Initial Interest Payment Date. Notwithstanding anything in the Original Ordinance to the contrary, (a) the scope and definition of the Project is hereby amended to include, if necessary, the payment of capitalized interest on the Bonds from a portion of the proceeds of the Bonds, and (b) interest on the Bonds shall be payable on June 30 and December 31 of each year, commencing not earlier than December 31, 2014, as shall be determined by the Clerk-Treasurer of the Town prior to the time of sale of the Bonds.

SECTION 2. Ratification of Remaining Provisions of Original Ordinance. Except as modified by Section 1 hereof, the provisions of the Original Ordinance are hereby ratified and confirmed for all purposes, and the Original Ordinance shall remain in full force and effect.

SECTION 3. Effectiveness. This Ordinance shall be in full force and effect immediately upon its passage and signing by the President of the Town Council.

**ORDAINED AND ADOPTED** by the Town Council of the Town of Munster, Lake County, Indiana, this 24<sup>th</sup> day of February, 2014, by a vote of 4 ayes and 0 nays.

TOWN COUNCIL OF THE TOWN OF  
MUNSTER, LAKE COUNTY, INDIANA

  
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John Reed, President

ATTEST:

  
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David F. Shafer, Clerk-Treasurer