

ORDINANCE 1779

**AN ORDINANCE OF THE MUNSTER TOWN COUNCIL DECLARING CERTAIN
BOND PROCEEDS AS SURPLUS AND ALLOWING THE TRANSFER OF SURPLUS
BOND PROCEEDS TO THE TOWN OF MUNSTER GENERAL FUND**

WHEREAS, The Town Council of the Town of Munster, Lake County, Indiana, determines from time to time to issue bonds payable from ad valorem property taxes in order to provide funds necessary to pay all or a portion of the costs of street resurfacing, of purchasing equipment, of improving buildings, and for any other lawful purpose or project; and,

WHEREAS, The purpose or project for which certain bonds were issued had been accomplished or abandoned; and,

WHEREAS, A surplus remains from the proceeds of certain bonds or investment earnings derived from the proceeds of those bonds; and

WHEREAS, Indiana Code 5-1-13-2 et seq. has the effect of allowing the Town Council, as the local issuing body, to reduce the rate or amount of ad valorem property taxes imposed by or allocated to the local issuing body; now, therefore, be it

ORDAINED, By the Town Council of the Town of Munster, Lake County, Indiana, hereby determines that the amounts shown in the attached Exhibit A are surplus bond proceeds available to reduce the rate or amount of ad valorem property taxes imposed by or allocated to the Town and payable during the calendar and fiscal year 2020.

1 **ADOPTED AND PASSED** this ____ day of _____, 2019 by a vote of ____ in favor
and ____ opposed.

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

Andy Koultourides, President

ATTEST:

David F. Shafer, Clerk-Treasurer

EXHIBIT A

Town of Munster General Obligation Bonds Surplus Bond Proceeds

<u>Year</u>	<u>Amount</u>
2006	\$ 3,023.83
2007	\$ 1,100.00
2008	\$212,565.23
2009	\$ 64,538.76
2010	\$ 74,030.93
2011	\$196,800.57
2012	\$ 54,619.00
2013	\$ 41,290.02
2014	<u>\$ 441.39</u>
Total	\$648,409.73