

ORDINANCE 1802

**AN ORDINANCE OF THE MUNSTER TOWN COUNCIL DECLARING CERTAIN
PARK BOND PROCEEDS AS SURPLUS AND ALLOWING THE TRANSFER OF
SURPLUS PARK BOND PROCEEDS TO THE TOWN OF MUNSTER PARK BOND
AND INTEREST FUND 312**

WHEREAS, The Park Board 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 park equipment, of purchasing equipment, of general park improvements, and for any other lawful purpose or project; and,

WHEREAS, The Town Council of the Town of Munster, Lake County, Indiana, subsequently approves the issuance of Park Bonds as requested by the Park Board; and,

WHEREAS, The Park Board has determined that the purpose or project for which certain bonds were issued had been accomplished or abandoned as described in Park Board Resolution 2020-02; and,

WHEREAS, Indiana Code 5-1-13-2 et seq. has the effect of allowing the Town Council, as the local issuing body, to transfer surplus bond proceeds to a debt service fund to be used for the payment of the bonds and associated interest; now, therefore, be it

ORDAINED, By the Town Council of the Town of Munster, Lake County, Indiana, that \$12,000.00 of the 2015 Park Bonds are hereby declared surplus bond proceeds and such proceeds are to be transferred to the Park Bond and Interest Fund 312 for the payment of a portion of the debt service of the Park Bonds of 2019.

ADOPTED AND PASSED this ____ day of _____ 2020 by a vote of ____ in favor and ____ opposed.

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

Lee Ann Mellon, President

ATTEST:

Wendy Mis, Clerk-Treasurer