

ORDINANCE 1906

AN ORDINANCE OF THE MUNSTER TOWN COUNCIL DECLARING CERTAIN BOND PROCEEDS AS SURPLUS AND ALLOWING THE USE OF THE SURPLUS BOND PROCEEDS TO PAY A PORTION OF THE DEBT SERVICE DUE

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 use surplus bond proceeds to pay principal and interest on general obligation bonds issued by the Town; 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 pay the debt service payments for the 2019 General Obligation bonds due June 30, 2023 and a portion of the debt service payments for the 2020 General Obligation bonds due June 30, 2023.

ADOPTED AND PASSED this 19th day of June, 2023 by a vote of ____ in favor and ____ opposed.

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

Chuck Gardiner, President

ATTEST:

Wendy Mis, Clerk-Treasurer

EXHIBIT A

Town of Munster General Obligation Bonds Surplus Bond Proceeds

<u>Year</u>	<u>Amount</u>
2015	\$ 74,754.96
2016	\$ 1,176.23
2017	\$ 34,041.34
2018	\$ 28,165.60
Total	\$138,138.13