

## **ORDINANCE 1925**

### **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 \$148,031.00 plus any interest earnings realized until the transfer can be made are surplus bond proceeds available to pay the debt service payments for the Taxable Special Taxing District Refunding Bonds of 2016 due January 1, 2024.

**ADOPTED AND PASSED** this \_\_\_\_ day of \_\_\_\_\_, 2023 by a vote of \_\_\_\_ in favor and \_\_\_\_ opposed.

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

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**Chuck Gardiner, President**

**ATTEST:**

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**Wendy Mis, Clerk-Treasurer**