

TOWN OF MUNSTER, LAKE COUNTY, INDIANA

ORDINANCE NO. 1917

**AN ORDINANCE OF THE TOWN OF MUNSTER, INDIANA, AMENDING
ORDINANCE NO. 1915 IN ORDER TO MAKE CERTAIN TECHNICAL
CORRECTIONS**

WHEREAS, on September 18, 2023, the Town Council (the “Town Council”) of the Town of Munster, Indiana (the “Town”), adopted its Ordinance No. 1915 (the “Original Ordinance”) for the purpose of authorizing the issuance of the Town’s General Obligation Bonds, Series 2023, in an aggregate principal amount not to exceed \$3,257,000 (the “Bonds”), to provide financing for the costs of the Projects (as defined in the Original Ordinance), including the costs of selling and issuing the Bonds; and

WHEREAS, it has been brought to the attention of the Town Council that certain technical corrections need to be made to the maximum interest rate, the method of calculating interest and the final maturity date of the Bonds specified in the Original Ordinance, and that the Town Council now desires to so amend the Original Ordinance; and

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

Section 1. Maximum Interest Rates of the Bonds. Section 2(b) and Section 4 of the Original Ordinance is hereby amended to provide that the Bonds shall bear interest at a rate or rates not to exceed six percent (6.00%) per annum, and that interest shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months (or on such difference basis as may be selected by the Clerk-Treasurer of the Town).

Section 2. Final Maturity Date. Section 2(c) of the Original Ordinance is hereby amended to provide that the final maturity date of the Bonds shall be no later than December 31, 2027. Section 2(c) is further amended to include the following paragraph immediately following the estimated maturity schedule set forth therein:

“The Clerk-Treasurer may, at or prior to the time the Bonds are sold or issued at the discretion of the Clerk-Treasurer, adjust principal amounts within maturities of the Bonds to achieve approximate level annual debt service levies of the Town based upon (i) the rates bid by the successful bidder or negotiated with the selected purchaser, (ii) the Town’s current debt service levy and (iii) the Town’s anticipated debt service levy during the term of the Bonds. The Clerk-Treasurer may, at or prior to the time the Bonds are sold or issued at the discretion of the Clerk-Treasurer, reduce the principal amount of the Bonds to be issued in order to receive no more than \$3,257,000 in proceeds from the sale of the Bonds, and in the event of such principal amount reduction to adjust principal amounts within maturities of the Bonds.”

Section 3. Effectiveness. This Ordinance shall be in full force and effect immediately upon its passage and signing by the President. Except as amended by this Ordinance, the Original Ordinance shall remain in full force and effect. All ordinances, resolutions and orders,

or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed. Any terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Original Ordinance.

ORDAINED AND ADOPTED by the Town Council of the Town of Munster, Lake County, Indiana, this 2nd day of October 2023, by a vote of ____ in favor, ____ opposed, and ____ abstaining.

TOWN COUNCIL OF THE TOWN OF
MUNSTER, INDIANA

Chuck Gardiner, President

ATTEST:

Wendy Mis, Clerk-Treasurer