

## **ORDINANCE 1798**

### **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 MUNICIPAL BOND AND INTEREST FUND 306**

**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(b) 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 \$11,500.00 of the 2015 Municipal Bonds are hereby declared surplus bond proceeds and such proceeds are to be transferred to the Municipal Bond and Interest Fund 306 for the payment of a portion of the debt service of the General Obligation 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**