

**Sponsor: Janet Venecz, Councilwoman at Large
Dan Spitale, Councilman at Large**

ORDINANCE NO. 9273

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY
OF HAMMOND, INDIANA, APPROPRIATING THE PROCEEDS
(TOGETHER WITH INVESTMENT EARNINGS THEREON)
DERIVED FROM THE SALE OF CITY OF HAMMOND, INDIANA,
REVENUE BONDS HERETOFORE AUTHORIZED TO BE ISSUED
TO PROCURE FUNDS TO BE USED IN THE EXERCISE OF THE POWERS
OF THE CITY OR FOR THE PAYMENT OF CITY DEBTS, TOGETHER WITH
EXPENSES INCIDENTAL THERETO, INCLUDING EXPENSES
IN CONNECTION WITH THE ISSUANCE OF THE BONDS**

WHEREAS, on this date, the Common Council of the City of Hammond, Indiana (the "City"), adopted an Ordinance (the "Bond Ordinance") finding that a need exists to procure funds to be used in the exercise of the powers of the City or for the payment of City debts, including, without limitation, payment of working capital for City operations (collectively, the "Authorized Expenditures"), together with expenses incidental thereto, including a debt service reserve for the bonds, capitalized interest on the bonds through not later than July 15, 2015 and all expenses incurred in connection with or on account of the issuance of the bonds therefor, and authorizing the issuance of bonds for such purposes; and

WHEREAS, the payment of the costs of the Authorized Expenditures, together with expenses incidental thereto, including a debt service reserve for the bonds, capitalized interest on the bonds through not later than July 15, 2015 and all expenses incurred in connection with or on account of the issuance of the bonds, are necessary and will be of general benefit to the City and its citizens; and

WHEREAS, the City has insufficient funds available or provided for in the existing budgets or tax levies that may be applied to the total costs of the Authorized Expenditures, together with expenses incidental thereto, including a debt service reserve for the bonds, capitalized interest on the bonds through not later than July 15, 2015 and all expenses incurred in connection with or on account of the issuance of the bonds, and the issuance of revenue bonds of the City in an aggregate principal amount not to exceed Thirty-Six Million Five Hundred Thousand Dollars (\$36,500,000), to finance the costs of the Authorized Expenditures, together with expenses incidental thereto, including a debt service reserve for the bonds, capitalized interest on the bonds through not later than July 15, 2015 and all expenses incurred in connection with or on account of the issuance of the bonds, has been heretofore authorized to procure the necessary funds, and an extraordinary emergency and necessity exist for the making of the additional appropriation set out herein; and

WHEREAS, the proceeds of such bonds of the City, and the investment earnings thereon, if any, have not been included in any regular budget of the City; and

WHEREAS, notice of a hearing on such additional appropriation has been published as required by law and such public hearing was held on such appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF HAMMOND, INDIANA, AS FOLLOWS:

SECTION 1. The proceeds derived from the sale of the City of Hammond, Indiana, Revenue Bonds heretofore authorized to be issued in an aggregate principal amount not to exceed Thirty-Six Million Five Hundred Thousand Dollars (\$36,500,000), together with

investment earnings thereon, if any, shall be and the same are hereby appropriated to finance the costs of the Authorized Expenditures, together with expenses incidental thereto, including a debt service reserve for the bonds, capitalized interest on the bonds through not later than July 15, 2015 and all expenses incurred in connection with or on account of the issuance of the bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy of the City, and shall continue in effect until the payment of the costs of the Authorized Expenditures, together with expenses incidental thereto, including a debt service reserve for the bonds, capitalized interest on the bonds through not later than July 15, 2015 and all expenses incurred in connection with or on account of the issuance of the bonds. Any surplus of such proceeds shall be credited to the proper fund as required by law.

SECTION 2. A certified copy of this Ordinance shall be transmitted by the Controller of the City to the Indiana Department of Local Government Finance, to the extent required by Indiana Code 6-1.1-18-5.

SECTION 3. This Ordinance shall be in full force and effect from and upon compliance with the procedures required by law.

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ADOPTED AND APPROVED by the Common Council of the City of Hammond, Indiana, this 17th day of November, 2014.

President, Michael Opinker /s/
Hammond Common Council

ATTEST:

Robert J. Golec, City Clerk /s/
City of Hammond, Indiana

PRESENTED BY ME, the undersigned City Clerk of the City of Hammond, Indiana, to the Mayor, for approval and signature, this 18th day of November, 2014.

Robert J. Golec, City Clerk /s/
City of Hammond, Indiana

APPROVED AND SIGNED BY ME, the undersigned Mayor of the City of Hammond, Indiana, this 18th day of November, 2014.

Thomas M. McDermott, Jr., Mayor /s/
City of Hammond, Indiana

PASSED by the Common Council on the 17th day of November, 2014, and approved by the Mayor on the 18th day of November, 2014.

Robert J. Golec, City Clerk /s/
City of Hammond, Indiana