

Petitioner: Hammond Redevelopment Commission
Sponsor: Pete Torres, 2nd District Councilman

ORDINANCE NO. 9584

22-53

ORDINANCE AMENDING ORDINANCE NO. 9511 OF THE HAMMOND COMMON COUNCIL AUTHORIZING THE CITY OF HAMMOND, INDIANA, TO ISSUE ONE OR MORE SERIES OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO (415 SIBLEY – 3 CORNERS PROJECT) (BANK CALUMET – NWI PROJECT)

WHEREAS, on June 28, 2021, this Common Council of the City of Hammond, Indiana (the “Council”) adopted Ordinance No. 9511 (the “Ordinance”) authorizing the issuance of one or more series of economic development tax increment revenue bonds under Indiana Code 36-7-11.9 and 12, for the purpose of financing a portion of the costs of two economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City of Hammond, Indiana (the “City”); and

WHEREAS, pursuant to the Ordinance, the City issued its Taxable Economic Development Tax Increment Revenue Bonds, Series 2021A, on July 22, 2021, in the original aggregate principal amount of \$2,910,000 (the “2021 Bonds”); and

WHEREAS, in order to issue additional series of bonds under the Ordinance, it is necessary to modify the maximum allowable interest rate to a per annum rate not exceeding nine percent (9.0%);

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

Section 1. The Council hereby amends the first sentence of Section 4 of the Ordinance to read, “The City shall issue the Bonds in one (1) or more series in the maximum aggregate principal amount not to exceed Nine Million Six Hundred Fifty Thousand Dollars (\$9,650,000), which Bonds shall mature no later than twenty-five (25) years after the date of issuance of the Bonds, and shall bear interest at a per annum rate not exceeding nine percent (9.0%).”

Section 2. The Council hereby determines that the amendment to the Ordinance does not adversely affect the rights of the holders of the 2021 Bonds.

Section 3. Except as amended hereby, Ordinance No. 9511 shall remain in full force and effect.

Section 4. This ordinance shall be in full force and effect from and after its passage.

BE IT FURTHER ORDAINED that herein Ordinance shall have full force and effect from and after its passage by the Common Council, upon signing by the President thereof and approval by the Mayor.

ADOPTED AND APPROVED BY the Common Council of the City of Hammond, Indiana, this 12th day of December, 2022.




Dave Woerpel, President
Hammond Common Council

ATTEST:



Robert J. Golec, City Clerk
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 13th day of December, 2022



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

The foregoing Ordinance No. 9584 consisting of two (2) typewritten pages, including this page, was APPROVED AND SIGNED BY ME, the undersigned Mayor of the City of Hammond, Indiana, this 13th day of December, 2022.



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

PASSED by the Common Council on the 12th day of December, 2022, and Approved by the Mayor on the 13th day of December, 2022.



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