

ORDINANCE NO. 17-22

AN ORDINANCE OF THE PORTER COUNTY COUNCIL APPROVING THE ISSUANCE OF BONDS BY THE DEPARTMENT OF DEVELOPMENT & STORM WATER MANAGEMENT, APPROPRIATING THE PROCEEDS THEREOF, AND OTHER MATTERS CONNECTED THEREWITH

WHEREAS, the Storm Water Management Board (the "Board") of the Department of Development & Storm Water Management (the "District") of Porter County, Indiana (the "County"), has determined to issue bonds of the District pursuant to INDIANA CODE 8-1.5-5 in an amount not to exceed \$20,000,000 to provide funds to acquire, construct, rebuild, repair, extend, and improve the storm water system and equipment, and structures and equipment appurtenant to them and to pay costs of issuance of the bonds (collectively, the "Projects"); and WHEREAS, the County Council is required to approve the issuance of bonds of the District pursuant to INDIANA CODE 8-1.5-5-23;

WHEREAS, the Council finds that no provision has been made on account of the Projects in the existing budget and that a need exists for the making of an additional appropriation for such purpose;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF PORTER COUNTY, INDIANA, THAT:

Section 1. The County Council hereby approves the issuance of bonds of the District in an amount not to exceed \$20,000,000 to apply to the cost of the Projects. The Bonds shall be payable first from revenues of the District, and to the extent such revenues are insufficient, special benefit property taxes to be levied upon all taxable property of the District.

Section 2. The County Council hereby approves an additional appropriation of the proceeds of certain bonds of the District issued by the Board in the amount not to exceed \$20,000,000 for the Projects and the same is hereby made to be applied on the cost of the Projects, said appropriation to include the incidental expenses necessary to be incurred in connection with the Projects and the issuance of bonds on account thereof; that said appropriation shall be in addition to all appropriations provided for in the existing budget, and shall continue in effect until the completion of the Projects.

Section 3, Effective Date, This ordinance shall be in full force and effect from and after its passage.

ORDAINED AND ADOPTED by the County Council of Porter County on the 22nd day of August, 2017.

COUNTY COUNCIL OF THE COUNTY OF PORTER, INDIANA

Mike Jessen
Dan Witten
Karen Conover
Sylvia Graham
Jeff Larson
Andy Bozak
Jeremy Rivas

Attest:

Vicki Urbanik, Auditor
11/14, 11/21/17 - hspaxlp