

Received electronicall 3/9/2021

ORDINANCE NO. 2021-04

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF AUBURN, INDIANA, APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF ECONOMIC DEVELOPMENT LOCAL INCOME TAX REVENUE REFUNDING AND IMPROVEMENT BONDS OF 2021 (TAX-BACKED) OF THE CITY AND ALL MATTERS RELATED THERETO

SUMMARY

This Ordinance calls for the Common Council of the City of Auburn, Indiana to approve the appropriation of the proceeds of the City’s Local Income Tax Refunding and Improvement Revenue Bonds by the City for the purpose of paying the cost of (i) refunding the City’s presently outstanding Economic Development Income Tax Revenue Bonds of 2011 and (ii) the acquisition, construction and installation of certain public improvements in the City, and (iii) issuing such bonds.

_____ Recorder’s Office

_____ Publish Public Hearing

_____ Auditor’s Office

_____ Clerk’s Office

_____ Publish O/R after adoption

_____ Other:

1st Reading: _____
2nd Reading: _____

ORDINANCE NO. 2021-04

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF AUBURN, INDIANA,
APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF ECONOMIC
DEVELOPMENT LOCAL INCOME TAX REVENUE REFUNDING AND IMPROVEMENT
BONDS OF 2021 (TAX-BACKED) OF THE CITY AND ALL MATTERS RELATED
THERE TO**

WHEREAS, pursuant to an ordinance adopted by the Common Council (the “Common Council”) of the City of Auburn, Indiana (the “City”) on April 6, 2020 (the “Bond Ordinance”), the Common Council authorized the issuance of the City of Auburn, Indiana Economic Development Local Income Tax Revenue Refunding and Improvement Bonds of 2021 (Tax-Backed) (the “Bonds”) to be issued in an aggregate principal amount not to exceed Four Million Three Hundred Ten Thousand Dollars (\$4,310,000), for the purpose of financing the costs of refunding all or any portion of the City’s outstanding Economic Development Income Tax Revenue Bonds of 2011 presently outstanding in an aggregate principal amount of Two Million Two Hundred Forty-five Thousand Dollars (\$2,245,000) (the “2011 Bonds”) and the costs of (a) acquiring certain parcels of real property consisting of all or any portion of (i) available downtown building(s); (ii) various parcels needed for a public parking lot; (iii) the DeKalb County Highway Garage property; (iv) parcels for a temporary parking lot in the downtown area; (v) pond/acreage along I-69 and State Road 8; and (vi) parcels for a City Street Department campus (collectively, the “Acquisition Parcels”) and (b) acquiring, constructing and equipping certain various public improvements consisting of all or any portion of renovations related to the City Hall and Street Department projects and street improvement projects in the City, and any and all projects related to any of the projects described in the foregoing (collectively, the “Improvements” and collectively with the Acquisition Parcels, the “Projects”), and costs of the issuance of bonds therefor; and

WHEREAS, the Common Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of refunding the 2011 Bonds and reimbursing the Projects and such related expenses and has authorized the issuance of the Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation;

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

SECTION 1. Appropriation. There is hereby appropriated a sum not to exceed Four Million Three Hundred Ten Thousand Dollars (\$4,310,000) out of the proceeds of the Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of refunding the 2011 Bonds and reimbursing the costs of the Projects, and paying related expenses including the costs of issuing the Bonds, as provided in the Bond Ordinance. Such appropriation

1st Reading: _____
2nd Reading: _____

shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 2. General. The Mayor and the Clerk-Treasurer of the City and other appropriate Officers of the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Ordinance, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

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

PASSED AND ADOPTED by the Common Council of the City of Auburn, Indiana this _____ day of _____, 2021.

JAMES FINCHUM, Councilmember

ATTEST:

Patricia Miller, Clerk-Treasurer

Presented by me to the Mayor of the City of Auburn, Indiana, this _____ day of _____, 2021.

PATRICIA MILLER, Clerk-Treasurer

APPROVED AND SIGNED by me this _____ day of _____, 2021.

MICHAEL D. LEY, Mayor

1st Reading: _____
2nd Reading: _____

VOTING:

AYE

NAY

James Finchum

David Bundy

Dennis K. Kruse II

Natalie DeWitt

Dennis Ketzenberger

Kevin Webb

Michael Walter