

CITY OF HOBART COMMON COUNCIL

ORDINANCE NO. 2023-12

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF HOBART,
INDIANA, APPROPRIATING THE PROCEEDS DERIVED FROM
THE SALE OF GENERAL OBLIGATION NOTES OF THE CITY AND ALL MATTERS
RELATED THERETO**

WHEREAS, pursuant to an ordinance adopted by the Common Council (the "Common Council") of the City of Hobart, Lake County, Indiana (the "City") on July 5, 2023 (the "Bond Ordinance"), the Common Council authorized the issuance of the City of Hobart, Indiana Taxable General Obligation Notes, Series 2023 (the "Notes") to be issued pursuant to Indiana Code 6-1.1-22.1 (the "Act") to evidence a loan or loans made by the State of Indiana to the City in an aggregate principal amount not to exceed Seventeen Million Dollars (\$17,000,000) pursuant to the Act, for the purpose of refunding certain (i) General Obligation Bonds, Series 2022 (Taxable), issued by the City and presently outstanding in the aggregate principal amount of Five Million Eight Hundred Fifteen Thousand (\$5,815,000) and (ii) Redevelopment District Special Taxing District Bonds, Series 2022 (Taxable), issued by the City acting for and on behalf of the City Redevelopment District and presently outstanding in the aggregate principal amount of Five Million Eight Hundred Fifteen Thousand (\$5,815,000), providing funds to offset property tax revenue shortfalls incurred or expected to be incurred by the City as contemplated by the Act and, if permitted, paying related expenses, including the costs of issuing the Notes (collectively, the "Project"); 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 the Project and such related expenses and has authorized the issuance of the Notes 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.

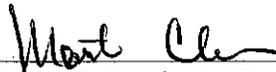
NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Hobart, Indiana, as follows:

SECTION 1. There is hereby appropriated a sum not to exceed Seventeen Million Dollars (\$17,000,000) out of the proceeds of the Notes, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the Project, and paying related expenses including the costs of issuing the Notes, as provided in the Bond Ordinance. Such appropriation 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.

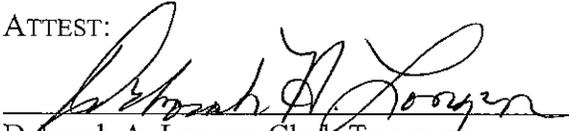
SECTION 2. The Mayor and the Clerk-Treasurer of the City and other appropriate Officers of the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Ordinance, including the filing of a report of this appropriation with the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

SECTION 3. This Ordinance shall take effect, and be in full force and effect, from and after its adoption in conformance with applicable law.

PASSED AND ADOPTED on this 19th day of July, 2023, by the Common Council of the City of Hobart, Indiana.

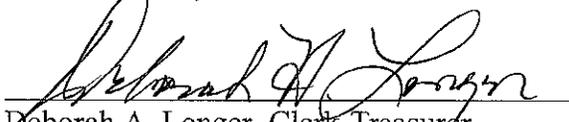


~~Brian K. Snedecor~~, Presiding Officer
MATTHEW CLAUSSEN

ATTEST:


Deborah A. Longer, Clerk-Treasurer

PRESENTED by me, the Clerk-Treasurer of the City of Hobart, Indiana, to the Mayor for his approval this 19th day of July, 2023, at 7:10 ~~am~~/p.m.

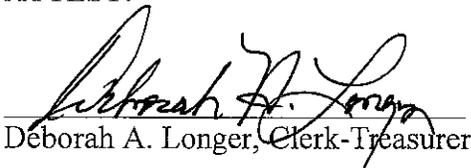


Deborah A. Longer, Clerk-Treasurer

APPROVED, SIGNED AND RETURNED by me to the Common Council of the City of Hobart, Indiana, this 21st day of July, 2023.



Brian K. Snedecor, Mayor

ATTEST:


Deborah A. Longer, Clerk-Treasurer