

**TOWN OF GRIFFITH, INDIANA**

**ORDINANCE NO. 2023-45**

**ORDINANCE OF THE GRIFFITH TOWN COUNCIL AUTHORIZING  
TAX ANTICIPATION WARRANTS FOR 2024**

WHEREAS, the Griffith Town Council (the "Council") now finds that an emergency exists for the borrowing of money, with which to meet the expenses of the Town of Griffith (the "Town"), which will be incurred in 2024 and are to be paid from the General Fund of the Town (the "General Fund"), which expenses must be met prior to the receipt of the settlement and distribution of taxes payable in 2024; and

WHEREAS, the Council now finds that the levies of the Town in the year 2024 for taxes payable in the year 2024 are estimated to produce at least \$3,500,000 in the General Fund at the settlement and distribution of taxes in 2024, and the Clerk-Treasurer of the Town (the "Clerk-Treasurer") has presented to the Council a recommendation that a temporary loan be made for the General Fund in amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) and subject to the terms hereinafter set forth; and

WHEREAS, the Council has on the date hereof held a public hearing on the appropriation of the proceeds of the warrants, in accordance with law;

NOW, THEREFORE, BE IT ORDAINED BY THE GRIFFITH TOWN COUNCIL, LAKE COUNTY, INDIANA, as follows:

Section 1. Authorization and Terms.

(a) A temporary loan is hereby authorized to be made, pursuant to IC 36-5-2-12, for and on behalf of the General Fund in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), the proceeds of which loan shall be placed in the General Fund. The loan for the General Fund shall be used for meeting expenses of the Town included in the regular budget and appropriations adopted for the year 2024, which expenses must be met prior to the settlement and distribution of taxes in 2024. The proceeds of the warrants and any interest thereof are hereby appropriated for general expenses of the Town as set forth herein.

(b) Such temporary loan shall be evidenced by warrants of the Town dated as of the date of delivery thereof in the denomination of \$100,000 or integral multiples of \$1,000 in excess thereof, numbered R-1, and bearing interest at a rate not to exceed seven percent (7.0%) per annum (the exact rate to be determined by either public bidding or private negotiation, as the Council may determine in accordance with law), which interest shall be payable at the time of the payment or payments of the principal of said warrants (as determined by the Clerk-Treasurer prior to the sale thereof). Such warrants shall mature and be payable on or before December 31, 2024, and shall be issued in an aggregate principal amount not to exceed \$3,500,000, with respect to the temporary loan payable from the General Fund. Interest shall be calculated on the basis of the actual number of days elapsed in a year of 365 days (or as otherwise determined by the Clerk-Treasurer prior to the sale of the warrants). A sufficient amount of the revenues of the Town to be derived from the

General Fund levy in 2024 is hereby appropriated and pledged for payment of the principal and interest at maturity of said warrants to be issued for the General Fund.

(c) The Clerk-Treasurer is hereby authorized and directed to pay the principal amount of and interest on the warrants to be issued for the General Fund out of tax revenues from the General Fund. The warrants will be delivered to the purchaser on or after January 1, 2024, in the amount not to exceed \$3,500,000, with respect to the temporary loan payable from the General Fund. Said warrants shall be executed by the manual or facsimile signature of the Town Council President and attested by the manual or facsimile signature of the Town Clerk-Treasurer.

Section 2. Form of Warrants and Use of Proceeds.

(a) The temporary loan warrants for the General Fund herein authorized shall be in such form and be delivered, as set forth in Exhibit A of this Ordinance. Said warrants shall be payable at the Office of the Clerk-Treasurer upon presentation on or after its maturity date. The warrants shall contain a reference to this Ordinance and the date of the adoption thereof. The warrants shall be issued in substantially the same form as attached hereto as Exhibit A, with all blanks to be properly filled in prior to delivery.

(b) The Clerk-Treasurer is authorized and directed (a) to file and, if required or desirable, to refile an information report as provided by applicable federal or State of Indiana rules and regulations and (b) to spend the proceeds of the temporary loan warrants to pay current expenses of the fund on account of which said warrants is issued and out of which said warrant is payable.

Section 3. Authorization of Sale.

(a) The Clerk-Treasurer is hereby authorized and directed to have said warrants prepared in the form herein provided and to give notice of the sale of said warrants by advertising said sale in the manner prescribed by law in such form as the Clerk-Treasurer shall approve. Said bids shall stipulate the rate of interest to be charged by such bidder. Upon the receipt of the bids, the Clerk-Treasurer shall award the temporary warrants to the bidder or bidders complying with the terms of the sale and offering the lowest net interest cost to the Town, to be determined by computing the total interest on the warrants from the expected closing date to maturity on December 31, 2024, and deducting therefrom the premium bid, if any, or adding thereto the amount of any discount, which may not exceed 2.0% (or such lesser percentage as the Clerk-Treasurer shall determine prior to the sale of the warrant).

(b) Although not a term of sale, it is requested that each bid show the net dollar interest cost and the net effective interest rate for the warrant. The warrants shall bear the rate of interest stipulated by the winning bidder as determined above. The Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute said warrants in the form herein provided, and the Clerk-Treasurer is hereby authorized and directed to deliver said warrants when so executed to the purchaser thereof upon payment by said purchaser of the purchase price of such warrants.

(c) Alternatively, the warrants may be sold to the Indiana Bond Bank on terms consistent with this Ordinance.

**EXHIBIT A**

**TOWN OF GRIFFITH, INDIANA  
TAX ANTICIPATION WARRANT (GENERAL FUND), SERIES 2024**

No. R-1

Principal Amount: \$ \_\_\_\_\_

Maturity Date: December 31, 2024

Registered Owner: \_\_\_\_\_

The Town of Griffith, Indiana (the "Town"), promises to pay the Registered Owner the Principal Amount specified above, plus interest on such amount at the rate of \_\_\_\_% per annum, computed on the basis of the actual number of days elapsed in a year of 365 days, accruing from the date hereof and due on or before December 31, 2024, payable from the General Fund. In the event that the principal of and interest on this warrant are not paid in full to the Registered Owner on the Maturity Date specified above, the total amount due and owing on the Maturity Date shall thereafter continue to bear interest at the same per annum rate set forth above. This warrant is being issued pursuant to Indiana Code 36-5-2-12, as amended, and an ordinance adopted by the Griffith Town Council on December 19, 2024.

The Town warrants and represents that budgeted funds in the nature of tax levies have been budgeted and are anticipated during calendar year 2024, and the Town pledges such funds to be hereafter received to the payment and discharge of the principal of and interest on this warrant. The Town further warrants and represents that all statutory requirements leading to the execution of this warrant and the borrowing of the funds herein represented have been in all things fully done and performed in accordance with all laws pertaining thereto.

[This warrant is subject to optional prepayment at the option of the Town, upon seven ( ) days' written notice, at a price of par plus accrued interest and without premium.]

The Town Council President and Clerk-Treasurer of the Town executing this warrant for and on behalf of the Town represent that they are duly authorized to execute this warrant for and on behalf of the Town, and that the Town has taken all necessary steps required by law to borrow the funds herein represented.

IN WITNESS WHEREOF, the Town Council of the Town of Griffith, Indiana, has caused this warrant to be executed in its corporate name by the manual or facsimile signature of its duly elected, qualified and acting Town Council President, its corporate seal to be hereunto affixed, imprinted or impressed by any means and this warrant to be attested manually or by facsimile by the Town Clerk-Treasurer.

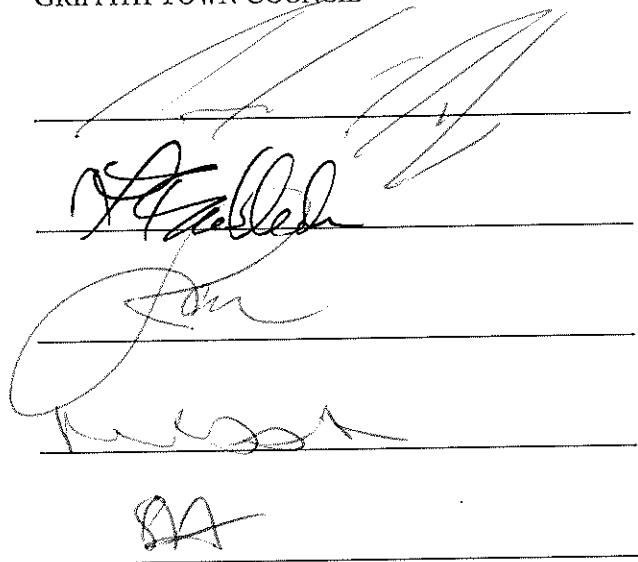
Section 4. Prepayment of Warrant. The warrants are subject to optional prepayment, on terms determined by the Clerk-Treasurer prior to the sale of the warrants..

Section 5. Other Actions. Any officer of the Town is hereby authorized and directed, in the name and on behalf of the Town, to execute and deliver such documents and to take such actions as such officer deems necessary or desirable to effect the foregoing provisions, including, but not limited to, closing certificates, and any such documents heretofore executed and delivered and any such actions heretofore taken are hereby ratified and approved.

Section 6. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

ADOPTED THIS 19th day of December, 2023.

GRIFFITH TOWN COUNCIL



The image shows five horizontal lines, each with a handwritten signature above it. The signatures are written in black ink and are somewhat stylized. The first signature is the largest and most prominent. The second signature is also quite large. The third signature is smaller and more cursive. The fourth signature is also smaller and more cursive. The fifth signature is the smallest and appears to be the initials 'BA'.

ATTEST:



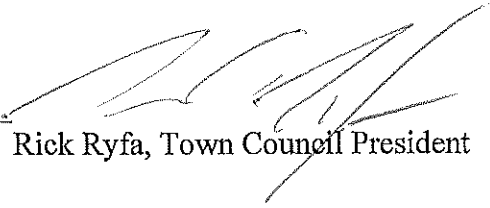
A handwritten signature in black ink, which appears to be 'Gina Smith', written over a horizontal line.

Gina Smith, Clerk-Treasurer  
Griffith, Indiana

Dated this 19<sup>th</sup> day of December, 2024.

TOWN OF GRIFFITH, INDIANA

By:



Rick Ryfa, Town Council President

(SEAL)

ATTEST:

By:   
Gina Smith, Clerk-Treasurer

