

## POLICE SPECIAL SERVICE DISTRICT COUNCIL SPECIAL MEETING

Monday, December 16, 1974

A Special Meeting of the Police Special Service District Council of the City of Indianapolis met in Room No. 422, of the City-County Building at 7:05 p.m., Monday, December 16, 1974.

### ROLL CALL

The President instructed the Clerk to take the roll. Fifteen members being present, he announced a quorum. The roll call was as follows: *President:* Mr. Bayt, Mr. Boyd, Mr. Broderick, Mr. Campbell, Mr. Cantwell, Mr. Caplinger, Mr. Elmore, Mr. Hasbrook, Mr. Hawkins, Mr. Kimbell, Mr. McPherson, Mr. Patterson, Mr. Ruckelshaus, Mr. Tintera, and Mr. West. *Absent:* Mr. Brown, Mrs. Gibson, Mrs. Chandler, and Mr. Gorham.

### OFFICIAL COMMUNICATIONS

The President called for the reading of Official Communications. The Clerk read the following:

December 16, 1974

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE POLICE SPECIAL SERVICE DISTRICT COUNCIL OF THE CITY OF INDIANAPOLIS-MARION COUNTY, INDIANA:

Ladies and Gentlemen:

Pursuant to the laws of the State of Indiana, I caused to be posted in three (3) public places and published in the Indianapolis News and the Indianapolis Commercial on December 5, 1974 and December 12, 1974, a "Notice to Taxpayers", of a public hearing on Police Special Service District Fiscal

Ordinance No. 9, 1974, to be held on Monday, December 16, 1974, at 6:30 PM, in Room 442 of the City-County Building.

Respectfully,

JEAN A. WYTTENBACH  
City Clerk

### SPECIAL ORDERS — PUBLIC HEARING

The President called for proposals eligible for public hearing. Members of the public were invited to be heard on proposals eligible for public hearing. The Committee recessed to the Committee of the Whole at 7:07 p.m., and reconvened at 7:10 p.m.

*Fiscal Ordinance No. 9, 1974.* After public hearing, during which Councilman Kimbell spoke in favor of Fiscal Ordinance No. 9, 1974, Fiscal Ordinance No. 9, 1974, was *passed* on the following roll call vote; viz: 15 Ayes: Mr. Bayt, Mr. Boyd, Mr. Broderick, Mr. Campbell, Mr. Cantwell, Mr. Caplinger, Mr. Elmore, Mr. Hasbrook, Mr. Hawkins, Mr. Kimbell, Mr. McPherson, Mr. Patterson, Mr. Ruckelshaus, Mr. Tintera, and Mr. West.

#### POLICE SPECIAL SERVICE DISTRICT COUNCIL

#### FISCAL ORDINANCE NO. 9, 1974

A FISCAL ORDINANCE approving temporary tax anticipation borrowing and authorizing temporary loans for the use of the Consolidated City Police Force Account and the Police Pension Fund during the period January 1, 1975 to June 27, 1975, in anticipation of current taxes levied in the year 1974, and collectible in the year 1975, authorizing the issuance of tax anticipation time warrants to evidence such loans; pledging and appropriating the taxes to be received in said Account and Fund to the payment of said tax anticipation time warrants including the interest thereon; and fixing the time when this ordinance shall take effect . . .

WHEREAS, The Controller has represented and the Special Service District Council of the Police Special Service District of the City of Indianapolis

now finds that there will be insufficient funds in the Consolidated City Police Force Account to meet the current expenses payable from said Account prior to the June, 1975 distribution of taxes levied for said account; and

WHEREAS, the June 1975 distribution of taxes to be collected for said Consolidated City Police Force Account will amount to more than Five million seven hundred thousand dollars (\$5,700,000.00) and the interest cost of making a temporary loan for said Consolidated City Police Force Account; and

WHEREAS, the Controller has represented and the Special Service District Council of the Police Special Service District now finds that there will be insufficient funds in the Police Pension Fund to meet the current expenses for the payment of pensions and benefits to retired members and dependents of deceased members and other death benefits payable from said Fund prior to the June, 1975 distribution of taxes levied for said Fund; and

WHEREAS, the June, 1975 distribution of taxes collected for said Police Pension Fund will amount to more than Nine hundred thousand dollars (\$900,000.00) and the interest cost of making a temporary loan for said Police Pension Fund, and

WHEREAS, a necessity exists for the making of temporary loans for said Account and Fund in anticipation of current revenues for said Account and Fund actually levied and in course of collection for the year 1975; now, therefore:

**BE IT ORDAINED BY THE POLICE SPECIAL SERVICE  
DISTRICT COUNCIL OF THE CITY OF INDIANAPOLIS:**

Section 1. The City of Indianapolis is authorized to borrow on a temporary loan for the use and benefit of the Consolidated City Police force Account of said City in the amount of Five million seven hundred thousand dollars (\$5,700,000.00) in anticipation of current tax revenues actually levied and in course of collection of said account for the year 1975, which loan shall be evidenced by tax anticipation time warrants bearing interest at a rate or rates per annum not to exceed the maximum rate provided by law, the exact rate or rates of interest to be determined by competitive bidding at advertised public sale as hereinafter provided, and said warrants to be substantially, in the form set forth in Section 4. Said warrants shall be dated as of the date or dates of delivery of said warrants and the interest accruing on the warrants to the date of maturity shall be added to and included in the face value of the warrants. Said warrants shall mature and be payable on June 27, 1975. Said warrants including interest shall be payable from the Consolidated City Police Force Account, and there is hereby appropriated and pledged to the payment of said

warrants including interest a sufficient amount of the current revenues to be received in said Consolidated City Police Force Account from the June 1975 distribution of taxes for said Consolidated City Police Force Account, viz, Five million seven hundred thousand dollars (\$5,700,000.00) to the 1975 Budget Pseudo Code NO. 000844 — Payment of Temporary Loans (hereby created) for the payment of the principal of the warrants evidencing such temporary loan, and to the 1975 Budget Fund No. 084, Character 25 Interest (Temporary Loans) the amount of interest on said principal computed from the date or dates of said warrants to the date of maturity at the interest rate or rates bid by successful bidder or bidders for said warrants.

Section 2. The City of Indianapolis is authorized to borrow on a temporary loan for the use and benefit of the Police Pension Fund of said City in the amount of Nine hundred thousand dollars (\$900,000.00) in anticipation of current tax revenues actually levied and in course of collection for said Fund for the year 1975, which loan shall be evidenced by tax anticipation of current tax revenues actually levied and in course of collection for said Fund for the year 1975, which loan shall be evidenced by tax anticipation time warrants bearing interest at a rate or rates per annum not to exceed the maximum rate provided by law, the exact rate or rates per annum not to exceed the maximum rate provided by law, the exact rate or rates of interest to be determined by competitive bidding at advertised public sale as hereinafter provided and said warrants to be substantially in the form set forth in Section 4. Said warrants shall be dated as of the date or dates of delivery of said warrants and the interest accruing on the warrants to the date of maturity shall be added to and included in the face value of the warrants. Said warrants shall mature and be payable on June 27, 1975. Said warrants including interest shall be payable from the Police Pension Fund, and there is hereby appropriated and pledged to the payment of said warrants including interest a sufficient amount of the current revenues to be received in said Police Pension Fund from the June 1975 distribution of taxes for said Police Pension fund, viz, Nine hundred thousand dollars (\$900,000.00), to the Police Pension 1975 Budget Pseudo Code No. 000851 — Payment of Temporary Loans (hereby created) for the payment of the principal of the warrants evidencing such temporary loan, and the Police Pension Fund 1975 Budget Fund No. 085, Character 25 — Interest (Temporary Loans) the amount of interest of said principal computed from the date or dates of said warrants to the date of maturity at the interest rate or rates bid by the successful bidder for said warrants.

Section 3. Said tax anticipation time warrants shall be executed in the name of the City of Indianapolis by the Mayor of said City, countersigned by the Controller of said City, the corporate seal of said City to be affixed thereto and attested by the Clerk. Said warrants shall be payable at the office of the Marion County Treasurer, ex officio Treasurer of the City of Indianapolis.

Section 4. Said tax anticipation time warrants shall be issued in substantially the following form (all blanks, including the appropriated Fund or Account, amounts, dates, statutory citations, and other data, to be properly completed prior to the execution and delivery thereof):

No. \_\_\_\_\_ Principal and Interest \$ \_\_\_\_\_

CITY OF INDIANAPOLIS  
TAX ANTICIPATION TIME WARRANT  
\_\_\_\_\_ (FUND) (ACCOUNT)

On the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_, the City of Indianapolis, in Marion County, Indiana, promises to pay to the bearer at the office of the Marion County Treasurer, ex officio Treasurer of the City of Indianapolis, the sum of \_\_\_\_\_

including interest on the principal amount of this warrant from the date here of to maturity, payable out of and from taxes levied in the year 19 \_\_\_\_, and payable in the year 19 \_\_\_\_, which said taxes are now in course of collection for the \_\_\_\_\_

(FUND) (ACCOUNT) of the City of Indianapolis, which to pay general current, operating expenses of \_\_\_\_\_

This Tax Anticipation Time Warrant is one of a series of warrants aggregating a sum of \_\_\_\_\_

\_\_\_\_\_, exclusive of interest added thereto to maturity, evidencing a temporary loan in anticipation of taxes levied and in course of collection for the \_\_\_\_\_

(FUND) (ACCOUNT) of said City.

Said temporary loan was authorized by an ordinance duly adopted by the \_\_\_\_\_ of the City of Indianapolis, at (a) meeting(s) thereof duly convened and held on the \_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_, for the purpose of providing funds for the \_\_\_\_\_

(FUND) (ACCOUNT) of said City of Indianapolis, in compliance with the Indiana code of 1971, Title 18 and particularly Article 1, Chapter 4 thereof.

The consideration of said warrant is a loan made to the City of Indianapolis in anticipation of taxes levied for the \_\_\_\_\_

(FUND) (ACCOUNT) of said City of the year 19 \_\_\_\_, payable in the year \_\_\_\_, and said taxes so levied are hereby specifically appropriated and pledged to the payment of said Tax Anticipation Time Warrants.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to the authorization, preparation, complete execution and delivery of said warrants have been done and performed as provided by law.

IN WITNESS WHEREOF, THE City of Indianapolis has caused this warrant to be signed in its corporate name by its Mayor and attested by the Clerk of the City-County Council, the corporate seal of said City hereunto affixed, and countersigned by the Controller of the City of Indianapolis.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_ .

CITY OF INDIANAPOLIS

By \_\_\_\_\_

Mayor of the City of Indianapolis

ATTEST:

Clerk of the City-County Council

Countersigned:

Controller of the City of Indianapolis

Section 5. The Controller is hereby authorized and directed to have said tax anticipation time warrants prepared, and the Mayor, Controller, and Clerk are hereby authorized and directed to execute said tax anticipation time warrants in the manner and substantially the form hereinbefore provided. The Controller shall sell said warrants at public sale. Prior to the sale of said warrants, the Controller shall cause to be published a notice of sale once each week for two consecutive weeks in two newspapers of general circulation, printed in the English language and published in the City of Indianapolis, as provided by law. All bids for said warrants shall be sealed and shall be presented to the Controller at his office, and all bids shall name a separate rate of interest for each issue of warrants, or portion thereof bid for, of each Fund or Account. The warrants of each Fund or Account, or portion thereof bid for, shall be awarded to the bidder or bidders therefor submitting the lowest interest rate or rates. In the event two bidders submit the same interest rate for all or a portion of the warrants of an issue, such warrants shall be awarded to the bidder submitting the greatest premium. Any premium bid shall be used solely for the repayment of the principal of and interest on the warrants of the particular issue. No bid for less than par shall be considered, and the Controller shall have the right to reject any and all bids. The proper officers of the City are authorized to deliver the time warrants to the purchaser or purchasers thereof upon receipt from such purchaser or purchasers of the agreed purchase price. The warrants of any issue may all be delivered at one time or in parcels from time to time, pursuant to any agreements or understandings with respect to said delivery by and between the Controller and the purchaser purchasers of the warrants.

Section 6. This Ordinance shall be in full force and effect from and after passage and compliance with all laws pertaining thereto.

### ADJOURNMENT

There being no further business, a motion was duly made by Councilman Caplinger, seconded by Councilman Campbell, that the meeting adjourn at 7:12 p.m.

We hereby certify that the above and foregoing is a full, true and complete record of the proceedings of the Police Special Service District Council of the City of Indianapolis — Marion County held at it's Special Meeting on the 16th day of December, 1974.

In Witness Whereof, we have hereunto subscribed our signatures and caused the Seal of the City of Indianapolis to be affixed.



ATTEST:

*President*



(SEAL)

*Clerk of the Police Special Service  
District Council*