

POLICE SPECIAL SERVICE DISTRICT COUNCIL SPECIAL MEETING

December 15, 1975

A Special Meeting of the Police Special Service District Council of the City of Indianapolis met in Council Chambers, of the City-County Building at 7:32 p.m., Monday, December 15, 1975.

ROLL CALL

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

CORRECTION OF JOURNAL

The President called for additions or corrections to the Journal for December 1, 1975. There being no additions or corrections to the minutes of December 1, 1975, the minutes stand approved, as distributed.

OFFICIAL COMMUNICATIONS

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

December 5, 1975

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

Ladies and Gentlemen:

I have this day approved with my signature and delivered to the Clerk, Mrs. Jean A. Wyttenbach, the following Fiscal Ordinance.

POLICE SPECIAL SERVICE DISTRICT COUNCIL FISCAL ORDINANCE NO. 11, 1975, amending the Police Force Budget for 1975 (Police Special Service District Fiscal Ordinance No. 7, 1974) and appropriating the additional sum of \$13,000.00 in the Police Service District Fund for certain purposes of the Indianapolis Police Force and reducing certain other appropriations for that division.

Respectfully,

RICHARD G. LUGAR
Mayor

RGL/vlw

December 15, 1975

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 published in the Indianapolis News and the Indianapolis Commercial on December 8, 1975, a "Notice of Special Meeting" of the Police Special Service District Council on Monday, December 15, 1975, at 6:45 p.m., in the City-County Building.

Respectfully,

JEAN A. WYTTEBACH
Clerk of the Police Special
Service District Council

/vlw

There being no further business, with the exception of hearing Police Special Service District Fiscal Ordinance No. 12, 1975, under Special Orders — Final

Adoption, Councilman Gorham moved, seconded by Councilman Robbins that all remaining Agenda Items be dispensed with.

The motion was carried by a unanimous voice vote.

SPECIAL ORDERS — FINAL ADOPTION

The President called for Ordinances eligible to be heard under Special Orders — Final Adoption.

Police Special Service District Fiscal Ordinance No. 12, 1975. Following discussion, during which Councilman Kimbell spoke regarding the Ordinance, *Police Special Service District Fiscal Ordinance No. 12, 1975*, was passed on the following roll call vote; viz: *18 Ayes:* Mr. Bayt, Mr. Boyd, Mr. Campbell, Mr. Cantwell, Mrs. Chandler, Mr. Durnil, Mr. Elmore, Mrs. Gibson, Mr. Gorham, Mr. Hawkins, Mr. Kimbell, Mr. McPherson, Mr. Patterson, Mr. Robbins, Mr. Ruckelshaus, Mr. Tinder, Mr. Tintera and Mr. West. *No Noes.* Police Special Service District Fiscal Ordinance No. 12, 1975, reads as follows:

POLICE SPECIAL SERVICE DISTRICT FISCAL ORDINANCE NO. 12, 1975

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, 1976 to June 30, 1976, in anticipation of current taxes levied in the year 1975, and collectible in the year 1976, 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, 1976 distribution of taxes levied for said account; and

WHEREAS, the June, 1976 distribution of taxes to be collected for said Consolidated City Police Force Account will amount to more than Seven million dollars (\$7,000,000) 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, 1976 distribution of taxes levied for said Fund; and

WHEREAS, the June, 1976 distribution of taxes collected for said Police Pension Fund will amount to more than One million two hundred thousand dollars (\$1,200,000) 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 1976; 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 Seven million dollars (\$7,000.00) in anticipation of current tax revenues actually levied and in course of collection for said account for the year 1976, 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 30, 1976. 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, 1976 distribution of taxes for said Consolidated City Police Force Account, viz, Seven million dollars (\$7,000,000) 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 1976 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 One million two hundred thousand dollars (\$1,200,000) in anticipation of current tax revenues actually levied and in course of collection for said Fund for the year 1976, 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 1976, 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 30, 1976. 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 December, 1975 distribution of taxes for said Police Pension Fund, viz, One million two hundred thousand dollars (\$1,200,000) to the Police Pension 1976 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 1976 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 or bidders 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, and 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 appropriate 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 hereof 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, with 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 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 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 counter-signed 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 therefore 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 or purchasers of the warrants.

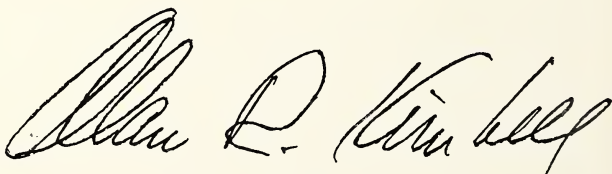
Section 6. This Ordinance shall be in full force and effect from and after passage and compliance with all laws pertaining thereto.

ADJOURNMENT

Upon motion duly made by Councilman Tintera, seconded by Councilman Robbins, the meeting adjourned at 7:35 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 its Special Meeting on the 15th day of December, 1975.

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*