

POLICE SPECIAL SERVICE DISTRICT COUNCIL
SPECIAL MEETING

Monday, May 24, 1971, 4:00 P.M.

The Police Special Service District Council of the City of Indianapolis met in Room 221 of the City-County Building on Monday, May 24, 1971, at 4:00 P.M.

President Egenes in the Chair.

The Clerk called the roll of the Council members:

Present: Mr. Gorham, Mr. Hasbrook, Mr. Leak, Mr. McPherson, and President Egenes.

Absent: Mr. Broderick, Mr. Forestal, Mr. Neal, and Rev. Williams.

The Clerk read the call for the Special Meeting as follows:

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

Gentlemen:

You are hereby notified that there will be a SPECIAL MEETING of the POLICE SPECIAL SERVICE DISTRICT COUNCIL held in the Council Chamber on Monday, May 24, 1971 at 4:00 p.m., the purpose of such SPECIAL MEETING being to

Receive communications from the Mayor and other City-County

officials, introduce new ordinances, and conduct any and all other business requiring the attention of this Council at this time.

Respectfully,

HAROLD J. EGENES
President, Police Special Service
District Council

I, Marjorie H. O'Laughlin, Clerk of the Police Special Service District Council of the City of Indianapolis and Marion County, Indiana, do hereby certify that I have served the above and foregoing notice to each and every member of the Police Special Service District Council prior to the time of such SPECIAL MEETING, pursuant to the rules.

In Witness Whereof, I have hereunto affixed my signature and caused the seal of the City of Indianapolis to be affixed.

MARJORIE H. O'LAUGHLIN
City Clerk

(SEAL)

Mr. McPherson moved, seconded by Mr. Gorham, to dispense with the reading of the Journal of the previous meeting.

The motion passed by unanimous voice vote.

President Egenes called for Communications.

COMMUNICATION FROM THE MAYOR
AND OTHER CITY-COUNTY OFFICIALS

February 16, 1971

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE
POLICE SPECIAL SERVICE DISTRICT COUNCIL OF THE CITY
OF INDIANAPOLIS:

May 24, 1971]

Indianapolis, Marion Co., Ind.

371

Gentlemen:

I have this day approved with my signature and delivered to the City Clerk, Mrs. Marjorie H. O'Laughlin, the following ordinance:

POLICE SPECIAL SERVICE DISTRICT APPROPRIATION ORDINANCE NO. 1, 1971, transferring \$15,281.51 from certain appropriations for the Police Division, Department of Public Safety, City of Indianapolis, to the Crime Control Fund—Indianapolis Police.

Respectfully submitted,

RICHARD G. LUGAR
Mayor

May 24, 1971

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE POLICE SPECIAL SERVICE DISTRICT COUNCIL OF THE CITY OF INDIANAPOLIS:

Gentlemen:

Pursuant to the laws of the State of Indiana, I caused to be published once in the Indianapolis News and the Indianapolis Commercial a "Notice of Special Meeting of the Police Special Service District Council" on May 20, 1971.

Respectfully submitted,

MARJORIE H. O'LAUGHLIN
City Clerk

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE POLICE SPECIAL SERVICE DISTRICT COUNCIL OF THE CITY OF INDIANAPOLIS:

Gentlemen:

Transmitted herewith are twenty-eight (28) copies of Police

Special Service District General Ordinance No. 3, 1971, authorizing the making of temporary loans for the use of the Consolidated City Police Force Account and the Police Pension Fund during the period July 1, 1971 to December 31, 1971.

Respectfully submitted,

WILLIAM A. LEAK
Councilman

President Egenes called for the introduction of new ordinances.

INTRODUCTION OF NEW ORDINANCES

POLICE SPECIAL SERVICE DISTRICT GENERAL ORDINANCE NO. 3, 1971

Introduced by Councilman Leak:

POLICE SPECIAL SERVICE DISTRICT GENERAL ORDINANCE NO. 3, 1971

AN ORDINANCE authorizing the making of temporary loans for the use of the Consolidated City Police Force Account and the Police Pension Fund during the period July 1, 1971, to December 31, 1971, in anticipation of current taxes levied in the year 1970 and collectible in the year 1971; 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 December 1971 distribution of taxes levied for said Account; and

WHEREAS, the December 1971 distribution of taxes to be collected for said Consolidated City Police Force Account will amount to more than Five Million Four Hundred Thousand Dollars (\$5,400,000.00) 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 December 1971 distribution of taxes levied for said Fund; and

WHEREAS, the December 1971 distribution of taxes collected for said Police Pension Fund will amount to more than Seven Hundred Fifty Thousand Dollars (\$750,000) 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 1971;

NOW, THEREFORE, BE IT ORDAINED BY THE POLICE
SPECIAL SERVICE DISTRICT COUNCIL OF THE CITY OF
INDIANAPOLIS AND MARION COUNTY, INDIANA:

Section 1. That the City of Indianapolis make a temporary loan for the use and benefit of the Consolidated City Police Force Account of said City in the amount of Five Million Four Hundred Thousand Dollars (\$5,400,000) in anticipation of current tax revenues actually levied and in course of collection for said Account for the year 1971, 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 hereinafter provided. 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 December 31, 1971; provided, however, that said warrants may be prepaid on and after November 1, 1971, at the principal amount of the loan evidenced thereby together with the accrued interest from the date or dates of the warrants to the date or dates of prepayment. 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 December 1971 distribution of taxes for said Consolidated City Police Force Account, viz. Five Million Four Hundred Thousand Dollars (\$5,400,000), to the 1971 Budget Fund No. 64—Payment of Temporary Loans (hereby created) for the payment of the principal of the warrants evidencing such temporary loan, and to the 1971 Budget Fund No. 61—Interest (Temporary Loans) the amount of interest on said principal computed from the date or dates of said warrants to the date of maturity or prepayment at the interest rate or rates bid by the successful bidder or bidders for said warrants.

Section 2. That the City of Indianapolis make a temporary loan for the use and benefit of the Police Pension Fund of said City in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000) in anticipation of current tax revenues actually levied and in course of collection for said Fund for the year 1971, 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 hereinafter provided. 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 December 31, 1971; provided, however, that said warrants may be prepaid on and after November 1, 1971, at the principal amount of the loan evidenced thereby together with the accrued interest from the date or dates of the warrants to the date or dates of prepayment. 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 1971 distribution of taxes for said Police Pension Fund, viz. Seven Hundred Fifty Thousand Dollars (\$750,000), to the Police Pension Fund 1971 Budget Fund No. 64—Payment of Temporary Loans (hereby created) for the payment of the principal of the warrants evidencing such temporary loan, and to the Police Pension Fund 1971 Budget Fund No. 61—Interest (Temporary Loans) the amount of interest on said principal computed from the date or dates of said warrants to the date of maturity or prepayment 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, 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 warrant may be prepaid on and after -----,
 19____, and prior to maturity at the principal amount hereof plus
 accrued interest to the date of prepayment.

This Tax Anticipation Time Warrant is one of a series of war-
 rants aggregating a sum of -----,
 exclusive of interest added thereto to maturity, evidencing a tempo-
 rary 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 Police Special District Council and City-County Council of the
 City of Indianapolis, at (a) meeting(s) thereof duly and legally
 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 for 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, prepara-
 tion, 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 of Indianapolis, 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 of Indianapolis

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 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 its passage and compliance with all laws pertaining thereto.

Which was read for the first time and referred to the Committee of the Whole.

There being no further business before the Council, on motion of Mr. Hasbrook, seconded by Mr. McPherson, the Council adjourned at 4:08 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, held on the 24th day of May, 1971, at 4:00 P.M.

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



ATTEST:

President



(SEAL)

City Clerk