

ORDINANCE NO. 13-C-25

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY
OF HUNTINGTON, INDIANA, PLEDGING GENERAL
REVENUES TO THE PAYMENT OF LEASE RENTALS TO
PAY BONDS OF THE HUNTINGTON REDEVELOPMENT
AUTHORITY

WHEREAS, the Common Council ("Council") of the City of Huntington, Indiana ("City") has determined that providing for the construction of a new fire station, together with all necessary appurtenances, related improvements and equipment ("Project") by the Huntington Redevelopment Authority ("Authority") and the leasing of the same to the Huntington Redevelopment Commission ("Commission") is in the public interest of the citizens of the City;

WHEREAS, the Council desires to pledge any legally available revenues of the City pursuant to IC 5-1-14-4 ("General Revenues") to the payment of lease rental payments due under the Lease Agreement between the Authority and the Commission ("Lease"); and

WHEREAS, the estimated total cost of financing the Project, including issuance expenses, is estimated not to exceed \$14,600,000 plus investment earnings on the bond proceeds;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF HUNTINGTON, INDIANA, THAT:

Section 1. In consideration of the Commission and Authority's desire to proceed with the financing of the Project, the Council hereby irrevocably pledges the General Revenues for the payment of lease rentals due under the Lease, which pledge of General Revenues is binding upon the issuance of the Authority's Lease Rental Revenue Bonds, Series 2025 without any further act or recording.

Section 2. The Council will not take any action to repeal, rescind or reduce the pledge of the General Revenues for so long as the Lease remains in effect.

Section 3. This ordinance shall be in full force and effect immediately upon its passage.

[Signature Block Next Page]

A motion to consider for final adoption on the same day of introduction was [NOT OFFERED or NOT SUSTAINED or SUSTAINED] by a vote of ___ in favor and ___ in opposition.

Duly adopted on first reading this ____ day of _____, 2025, by a vote of ___ in favor and ____ in opposition.

Duly adopted on final reading this ____ day of _____, 2025, by a vote of ___ in favor and ____ in opposition.

CITY OF HUNTINGTON, INDIANA by its COMMON COUNCIL

Voting in Favor:

Voting in Opposition:

_____	Charles Chapman (President)	_____
_____	Dwight Brautigam	_____
_____	P J Felton	_____
_____	Dave Funk	_____
_____	Todd Johnson	_____
_____	Paul Pike	_____
_____	Andrew Rensberger	_____

Attest:

Christi A. McElhaney, Clerk-Treasurer

Presented by me to the Mayor for approval or veto, this ____ day of _____, 2025.

Christi A. McElhaney, Clerk-Treasurer

This Ordinance having been adopted by the Common Council and presented to me is [APPROVED or VETOED], this ____ day of _____, 2025.

Richard Strick, Mayor