

ORDINANCE 2020 - 28

AN ORDINANCE TRANSFERRING FUNDS
IN THE CITY OF HOBART, LAKE COUNTY INDIANA.

WHEREAS, it has been determined that in prior years there were funds that could have been used for expenses from various funds that were paid from the General Fund, or to be used to reimburse the General Funds but the cash balances were not sufficient to cover the expenses incurred by the General Fund; and

WHEREAS, the City has issued a General Obligation Bond Series 2020A, for the purpose of providing for the reimbursement of all or any portion of the costs of certain capital expenditures previously paid by the City, and all incidental expenses incurred in connection therewith, including necessary engineering, legal, design, and related activities and to pay issuance costs; and

WHEREAS, the bond funds have been received and reimbursed into the specific funds from which expenses were incurred specifically; and

WHEREAS, the Council now desires to transfer funds from certain specific funds into the General Fund to offset some of the prior deficits from 2017, 2018, 2019 and a portion of 2020 that could have been used in those years to pay for expenses paid out of the General Fund or transferred to cover appropriate expenses in the General Fund.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Hobart, Lake County, Indiana that:

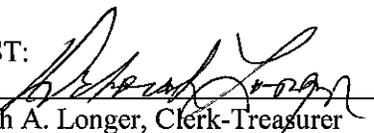
Section 1(a): For the purpose of off-setting some of the prior years' deficits of the General Fund the following transfers of cash are hereby directed to be completed by the Clerk-Treasurer:

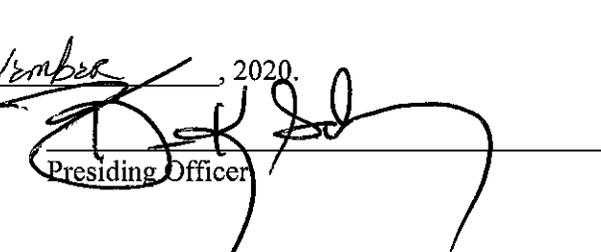
<u>From Fund:</u>		<u>To General Fund:</u>
Fund 231 Enhancement & Improvement Fund	\$ 202,774.00	\$202,774.00
Fund 446 Riverboat Casino Fund	\$ 282,547.00	\$282,547.00
Fund 402 Cumulative Capital Development Fund	\$ 879,232.00	\$879,232.00
Fund 205 Public Safety Income Tax Fund	\$ 492,339.00	\$492,339.00
Fund 206 Economic Development Income Tax Fund	<u>\$ 742,192.00</u>	<u>\$742,192.00</u>
	<u>\$2,599,084.00</u>	<u>\$2,599,084.00</u>

Section 1(b): That the following reimbursement for prior expenses will remain in the reimbursed funds from which the original amounts were paid:

Fund 201 Motor Vehicle Highway Fund	\$414,500.00
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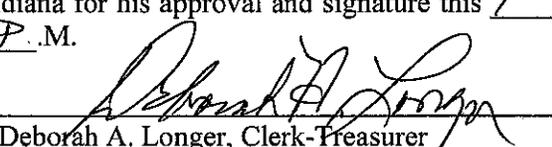
PASSED and ADOPTED this 4th day of November, 2020.

ATTEST:

Deborah A. Longer, Clerk-Treasurer



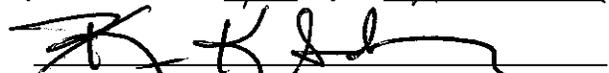
Presiding Officer

Presented by me, to the Mayor of the City of Hobart, Indiana for his approval and signature this 4th day of November, 2020 at 7:00 o'clock P.M.



Deborah A. Longer, Clerk-Treasurer

APPROVED and SIGNED by me the Mayor of the City of Hobart, this 4th day of November, 2020.



Brian K. Shedecor Mayor

ATTEST: 

Deborah A. Longer, Clerk-Treasurer