

TOWN OF GEORGETOWN, INDIANA
ORDINANCE G-1992- 14

An Ordinance concerning the financing of improvements to the sewage works of the Town of Georgetown, the issuance of the Grant Anticipation Promissory Note of the Town to be applied to the cost thereof, and other matters connected therewith.

WHEREAS, the Board of Town Council of the Town of Georgetown, Indiana (hereinafter referred to as the "Town") is establishing a municipal sewage works system in accordance with I.C. 36-9-23, and all laws supplemental thereto; and

WHEREAS, the Town has heretofore received notification from the U.S. Environmental Protection Agency of an award of grant and has entered into an EPA Assistance Agreement with the U.S. Environmental Protection Agency for 55% of all approved costs incurred up to and not exceeding \$4,051,620 (hereinafter referred to as the "Grant"), in order to provide for an allowance and the construction of a small diameter gravity sewer system and an 8.8 mile long force main to the City of New Albany, all as described in the Facilities Plan approved by the Indiana Department of Environmental Management on September 25, 1989 (the "Project") to be operated as part of the Town's municipal sewage works system; and

WHEREAS, the Board approved the issuance of a Grant Anticipation Note in Ordinance G-1990-4 dated June 11, 1990, in the sum of \$500,000; and

WHEREAS, the Board now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of its Grant Anticipation Note of 1992 to provide the additional necessary funds to be applied on the costs of the improvements and additions to the planned sewage works Project have been complied with in accordance with the provisions of the governing ordinances and statutes; NOW, THEREFORE,

BE IT ORDAINED by the Board of Town Council of the Town of Georgetown, Indiana:

Section 1. That the Town now provide for payment of certain additional costs of improvements and additions to the planned sewage works Project and the financing thereof by the issuance of a grant anticipation note under and pursuant to I.C. 5-19-1.5.

Section 2. The Town shall issue its Grant Anticipation Note of 1992 in the amount of \$500,000 (the "Note") for the purpose of

procuring funds to apply on the cost of said Project, including the payment of interest thereon. The Note shall be registered in the name of the owner in a book maintained for that purpose by the Clerk-Treasurer of the Town, and such registration shall be noted thereon by the Clerk-Treasurer as bond registrar, after which no transfers shall be valid except by the transfer duly acknowledged by the registered owner or his attorney, such transfer to be made in said book and similarly noted on the note. No charge shall be made for registration.

Section 3. The Town hereby pledges for payment of the principal of and interest on the Note, the proceeds of the Grant and any revenue which may be derived from the Project being constructed or improved by the proceeds of the Note.

Section 4. The President of the Board of Town Council, on behalf of the Town, is hereby authorized to borrow up to the additional sum of \$500,000 from INB Banking Company, New Albany, Indiana, pursuant to the Note.

Section 5. The Board of Town Council hereby authorizes and directs the President of the Board to execute and deliver the following documents for and on behalf of the Town, in the form presented with such changes or additions as the President shall deem necessary, together with any other documents, certificates, or papers the President deems proper or necessary:

- (a) Grant Anticipation Note of 1992
- (b) Loan Agreement, as amended
- (c) Security Agreement, as amended
- (d) Certificate of the Issuer Re: Non-Arbitrage
- (e) Tax Matter Certificate
- (f) Signature and No-Litigation Certificate
- (g) Form 8030G - Information Return for Tax Exempt Governmental Bond Issues

Section 6. The Board of Town Council hereby designates the Note to be executed and delivered in accordance with this Ordinance as a Qualified Tax-Exempt Obligation pursuant to Section 265(b)(3)(B)(i) of the Internal Revenue Code of 1986.

Section 7. All ordinances and parts of ordinances in conflict herewith are hereby repealed. This Ordinance shall be effective immediately upon passage and adoption and execution by the Board of Town Council.

PASSED AND ADOPTED by the Board of Town Council of the Town of Georgetown, Indiana, on this 13th day of August, 1992.


BOARD OF TOWN COUNCIL


Sean Worden, Presiding Officer

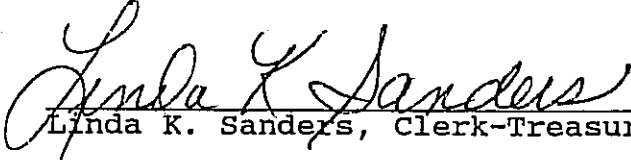

Janet Timberlake, Member


Jerol Miller, Member


Kenneth Frederick, Member


Gary Smith, Member

ATTEST:


Linda K. Sanders, Clerk-Treasurer