

Town of Georgetown, IN

Ordinance # G-06-37

AN ORDINANCE CREATING THE BROADBAND UTILITY FUND IN AND FOR THE TOWN OF GEORGETOWN.

**BE IT ORDAINED BY THE TOWN COUNCIL
OF THE TOWN OF GEORGETOWN, INDIANA:**

WHEREAS, pursuant to Indiana Code Section 36 et seq., the proper officials of a political subdivision may establish such financial accounting funds necessary to properly maintain and monitor public monies; and,

WHEREAS, the members of the Town Council of Georgetown, Indiana are the proper officers of the Town of Georgetown, a political subdivision of the State of Indiana, to establish such funds for accounting purposes; and,

WHEREAS, the Town of Georgetown has conducted detailed research on creating a broadband utility to provide high speed internet services to our citizens, as well as people located outside of the Town's corporate boundaries, initially based upon encouragement from the office of the State's Lieutenant Governor. This research continued through a request for qualifications process, a committee review of those qualifications, then a request for proposal process including presentations made by competing vendors before the Town Council. The Council is now ready to enter into a formal contract for high speed internet services through Discernity LLC; and;

WHEREAS, the Town Council, after review and consideration, has determined that an ordinance should be adopted formally establishing the Broadband Utility Fund.

NOW THEREFORE, BE IT ORDAINED:

SECTION 1. The Town of Georgetown's Broadband Utility (Enterprise) Fund, is hereby established. Initially this fund will be financed by a \$200,000.00 capital investment loan from a bank. All revenues from broadband installation, sales, advertising, etc., shall be placed in this Broadband Utility Fund. Similarly, all expenses which are generated by the Wireless Broadband Enterprise shall be paid out of this Fund, including repayment of the initial loan.


SECTION 2. The Clerk-Treasurer and the Town Council President are hereby authorized to sign the necessary bank documents to secure a \$200,000.00 initial loan from a bank. The Town is pledging the Town Shop property, 11.383 acres as collateral for the loan. This process is in accordance with policies provided to the Town by the Indiana Department of Local Government Finance.

SECTION 3. SEVERABILITY

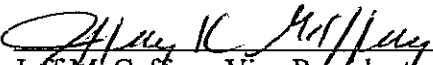
Should any portion of this ordinance be found to be invalid or unconstitutional, the remaining parts of this ordinance shall be severable and shall continue in full force and effect.

NOW, THEREFORE, BE IT FURTHER ORDAINED that all Ordinances of the Town of Georgetown, Indiana which are in conflict with this Ordinance are hereby repealed to the extent of such conflict, and any Ordinance not in conflict with this Ordinance shall remain in full force and effect.

Adopted by the Town Council of the Town of Georgetown, Indiana, this _____ day of November, 2006.



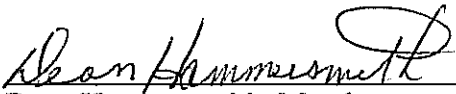
Gary Smith, President



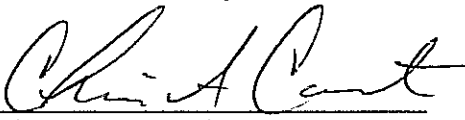
Jeff McCaffrey, Vice President



Jay Davis, Member

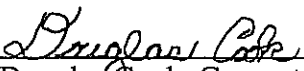


Dean Hammersmith, Member



Chris Carter, Member

ATTEST:



Douglas Cook, Georgetown Clerk/Treasurer