

# Town of Georgetown, IN

Ordinance # G-06- 38

**AN ORDINANCE AMENDING  
ORDINANCE G-06-37, CONCERNING  
THE BROADBAND UTILITY AND SPECIFICALLY  
CONCERNING THE INITIAL CAPITALIZATION  
LOAN FOR THE TOWN OF GEORGETOWN  
AND AUTHORIZING THE POSSIBLE LEASE  
OF BROADBAND HARDWARE FOR THE TOWN**

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

**WHEREAS**, the Town Council has created a Broadband Utility Fund from which to operate the new Broadband Utility Enterprise; and,

**WHEREAS**, the Clerk-Treasurer has been in negotiations with First Savings Bank concerning the initial capitalization loan; and,

**WHEREAS**, this loan does not involve any tax dollars, but purely subscription fees generated by the newly created Broadband Utility Enterprise; and,

**WHEREAS**, the Clerk-Treasurer has determined the most expedient method of securing this loan is by offering an existing Certificate of Deposit already held by First Savings Bank as the collateral for the loan.

NOW THEREFORE, BE IT ORDAINED:

**SECTION 1.** Section 2 of Ordinance G-06-37 is hereby amended to read as follows.

**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 \$200,000 Certificate of Deposit from the Gaming Fund 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. Lease-purchase of Equipment**

As negotiations with Discernity LLC have continued, it has been identified that the Town can lease the subscriber unit radios (receiving antennas) through the vendor, WAV, instead of having to purchase this hardware outright. Since each subscriber retails at \$475, the ability to lease this equipment represents a substantial capital outlay savings to the Town. The Clerk-Treasurer and the Town Manager are hereby authorized to continue exploring broadband equipment lease possibilities for the Town. Assuming an


acceptable financial arrangement is offered, the Clerk-Treasurer and the Council President are hereby authorized to enter into a lease agreement with WAV.

**SECTION 4. SEVERABILITY**

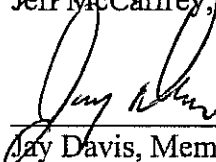
Should any portion of this ordinance be found to be invalid or unconstitutional, the remaining parts of this ordinance shall be severable and shall continue in full force and effect.

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.

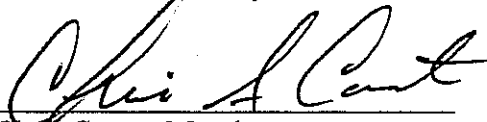
Adopted by the Town Council of the Town of Georgetown, Indiana, this 21 day of December, 2006.

  
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Gary Smith, President


  
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Jeff McCaffrey, Vice President

  
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Jay Davis, Member

  
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Dean Hammersmith, Member

  
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Chris Carter, Member

ATTEST:

  
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Douglas Cook, Georgetown Clerk/Treasurer