

Town of Georgetown, IN

Ordinance # G-07- 08

AN ORDINANCE AMENDING ORDINANCE G-06-26 CONCERNING THE CONSTRUCTION OF ADDITIONS AND IMPROVEMENTS TO THE SEWAGE WORKS OF THE TOWN OF GEORGETOWN, INDIANA, THE ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING ORDINANCES INCONSISTENT HEREWITH.

WHEREAS, the Town of Georgetown, Indiana ("Town") has heretofore established, constructed and financed its sewage works (the "Utility"), and now owns and operates the Utility pursuant to IC 36-9-23, as in effect on the issue date of the bonds authorized herein, and other applicable laws ("Act"); and

WHEREAS, the Town desires to authorize the issuance of additional Bond Anticipation Notes (BANs) hereunder, and to authorize the refunding of the BANs, if issued; and

WHEREAS, the construction of the sewage works treatment plant has been delayed due to a civil lawsuit which has forced the Town to relocate the sewer treatment plant and the Town Council now finds it necessary to issue additional BANs to pay for the additional engineering required to relocate the treatment plant from the desired building site to a secondary site.

NOW, THEREFORE, BE IT ORDAINED BY THE
TOWN COUNCIL OF THE TOWN OF GEORGETOWN THAT:

Section 1. Amending Section 2 of Ordinance G-06-26 Bond Authorization.


(a) The Town shall issue, ~~if necessary,~~ its BANs for the purpose of procuring interim financing to apply on the cost of the Project and the payment of costs of issuance. The Town shall issue its BANs in an aggregate amount not to exceed ~~Four Hundred Fifty Thousand~~ 700,000 Dollars ~~(\$450,000)~~ to be designated "Sewage Works Bond Anticipation Notes." The BANs shall be sold at not less than 100% of their par value, shall be numbered consecutively from 1 upward, shall be in multiples of \$1,000 as set forth in the purchase agreement for the BANs, shall be dated as of the date of delivery thereof, and shall bear interest at a rate not to exceed 6% per annum (the exact rate or rates to be determined through negotiations with the purchaser of the BANs) payable at maturity or upon redemption. The BANs will mature no later than one (1) year after their date of delivery. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 8% per annum (the exact rate or rates to be negotiated with the

purchaser of the BANs). The term of the BANs and all renewal BANs may not exceed two (2) years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof.

The remainder of Ordinance #G-06-26 is hereby reiterated and affirmed.

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 1 day of March, 2007.



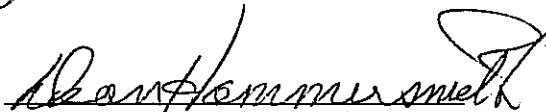
Gary Smith, President



Jeff McCaffrey, Vice President



Jay Davis, Member



Dean Hammersmith, Member

Chris Carter, Member

ATTEST:



Doug Cook, Georgetown Clerk/Treasurer