

ORDINANCE NO. 32

An Ordinance authorizing the execution and delivery of an Amended and Restated Bond Anticipation Note originally issued pursuant to Ordinance No. G-06-26 dated July 10, 2006; and authorizing a principal payment thereon of \$50,000.

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 Amended and Restated Bond Anticipation Note authorized herein, and other applicable laws ("Act"); and

WHEREAS, on July 10, 2006, the Town Council of the Town (the "Legislative Body") authorized the issuance and execution and delivery of a Bond Anticipation Note; and

WHEREAS, on August 9, 2006, the Town issued its Bond Anticipation Note procuring interim financing to apply on the cost of the Project as defined in Ordinance No. G-06-26, such Notes to be in the aggregate principal amount not to exceed Four Hundred Thousand and no/100 Dollars (\$400,000.00) to be designated "Sewage Works Bond Anticipation Notes" (the "BANs"); and

WHEREAS, the BANs were authorized to be issued for a one year period with a renewal period of not to exceed an additional year; and

WHEREAS, the Legislative Body now finds that the original BANs need to be extended for an additional period of time to and including February 1, 2010, that interest and principal begin being paid thereon as provided in the Bond Anticipation Note, a copy of which is attached hereto and made a part hereof as *Exhibit A*; and

WHEREAS, the Town desires to authorize the Amended and Restated Bond Anticipation Note hereunder; and

WHEREAS, the Legislative Body now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of said Amended and Restated Bond Anticipation Note have been complied with in accordance with the provisions of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE BODY OF THE ISSUER THAT:

Section 1.

The Town hereby authorizes the execution and delivery of an Amended and Restated Bond Anticipation Note in the aggregate principal amount of Three Hundred Fifty Thousand and no/100 Dollars (\$350,000.00) to be payable as provided in the Amended and Restated Bond Anticipation Note, at an interest rate not to exceed 4.83% for a term of not to exceed 30 months

from August 9, 2007, with principal and interest to be paid thereon in an amount not to exceed Fifteen Thousand and no/100 Dollars (\$15,000.00) per month.

Section 2.

The Town is authorized to pay Fifty Thousand and no/100 Dollars (\$50,000.00) on the outstanding principal amount of the "Town of Georgetown, Indiana Sewage Works Bond Anticipation Note, Series 2006" on October 19, 2007.

Section 3. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 4. Effective Date. This Ordinance shall be in full force and effect from and after its passage.

The foregoing was passed by the Legislative Body of the Town this 18 day of October, 2007.

AYES

NAYS

Gary L. Smith

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Jeff McIlroy  
Dean Hemmersmith

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Council Members

Council Members

Presented by me to the President this 18 day of October, 2007.

Douglas Cook  
Douglas Cook, Clerk-Treasurer

Approved and signed by me this 18 day of October, 2007.

Gary L. Smith  
Gary Smith, Council President

STATE OF INDIANA            )  
  )  
COUNTY OF FLOYD            )

SS:

I, the undersigned Clerk-Treasurer of the Town of Georgetown, Indiana, in Floyd County, Indiana, do hereby certify the above and foregoing is a full, true and complete copy of Ordinance No. G-06-26, passed by the Town's Council on the 18 day of October, 2007, by a vote of 5 AYES and 0 NAYS, which was signed by the Council President on the 18 day of October, 2007, and now remains on file and on record in my office.

WITNESS my hand and the official seal of the Town of Georgetown, Indiana, this 18 day of October, 2007.

Douglas Cook  
Douglas Cook, Clerk-Treasurer

(SEAL)

ADOPTED FIRST READING: Oct 18, 2007.

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF FLOYD

No. R-1

AMENDED AND RESTATED  
TOWN OF GEORGETOWN, INDIANA  
SEWAGE WORKS BOND ANTICIPATION NOTES  
SERIES 2006

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Dated</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>
February 1, 2010	4.83%	August 9, 2007	October __, 2007

Registered Owner: First Savings Bank, F.S.B., Clarksville, Indiana

Principal Sum: \$350,000.00

This Amended and Restated Bond Anticipation Note amends and restates in its entirety that certain Town of Georgetown, Indiana, Sewage Works Revenue Bond Anticipation Notes, Series 2006. The Town of Georgetown, Indiana, in Floyd County, State of Indiana (the "Town"), for value received, hereby promises to pay to the Registered Owner set forth above (or registered assigns), out of the proceeds of Town of Georgetown, Indiana Sewage Works Revenue Bond Anticipation Notes which are anticipated to be issued prior to February 1, 2010, but will be payable prior to that time pursuant to mandatory sinking fund redemption as follows:

(a) On the first day of November, 2007, interest in the amount of \$\_\_\_\_\_.

(b) On or before the first day of each month commencing December 1, 2007, an on the first day of each month thereafter, principal and interest payments shall be made in the amount of \$\_\_\_\_\_ through and including January 1, 2010, with one final payment of all principal and interest accrued thereon, payable on February 1, 2010.

Interest shall be calculated according to a 365-day year based on the actual number of days elapsed.

The principal sum of this Bond Anticipation Note is payable at the principal office of the Town of Georgetown, Indiana by the Town of Georgetown Clerk/Treasurer (the "Registrar"), in Georgetown, Indiana. All payments of principal and/or interest on this Bond Anticipation Note shall be paid by check or draft mailed or delivered one business day prior to the principal and/or interest payment date to the registered owner hereof at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Registrar in writing by the registered owner. All payments on the Bond Anticipation Note shall be made in coin or currency of the United States of America, which on the dates of such payment shall be

revenue Bond Anticipation Notes, other matters connected therewith, including the issuance of notes in anticipation of Bond Anticipation Notes, and repealing ordinances inconsistent herewith.

Pursuant to the provisions of Indiana Code 36-9-23 and 5-1-14 et. seq. (the "Act") and the Ordinance, the principal and interest on this Amended and Restated Bond Anticipation Note shall be payable as aforesaid if not fully paid prior thereto from the proceeds of the Town of Georgetown, Sewage Works Revenue Bonds for which the Town hereby covenants to issue in sufficient amounts to pay principal and interest when due prior to February 1, 2010, if not fully paid as aforesaid by that time; provided, however, in the event this Amended and Restated Bond Anticipation Note is not paid as aforesaid, the Registered Owner shall have all rights and remedies as a creditor of a municipality under the Constitution and laws of the State of Indiana.

This Amended and Restated Bond Anticipation Note is redeemable at the option of the Town on any date hereafter, in whole or in part, at a redemption price equal to the principal amount thereof plus accrued interest thereon. Notice of such redemption shall be mailed to the address of the Registered Owner as shown on the registration record of the Town not less than seven (7) days prior to the date fixed for redemption unless such redemption notice is waived by the owners of the Bond Anticipation Notes or notes redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bond Anticipation Notes called for redemption. The place of redemption may be determined by the Town. Interest on the Bond Anticipation Notes so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named and when the Bond Anticipation Notes shall be presented for redemption.

If this Amended and Restated Bond Anticipation Note shall not be presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with its depository bank an amount sufficient to pay such Bond Anticipation Note or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with the bank for payment and the Town shall have no further obligation or liability in respect thereto.

This Amended and Restated Bond Anticipation Note is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, or its successor, by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon surrender of this Amended and Restated Bond Anticipation Note together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new fully registered Amended and Restated Bond Anticipation Note in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Town, the Registrar and any paying agent for this Amended and Restated Bond Anticipation Note may treat and consider the person in whose name this Amended and Restated Bond Anticipation Note is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Amended and Restated Bond Anticipation Note is issuable only in fully registered form and denominations of \$100,000.00 or in integrals of \$5,000.00 for any amount above \$100,000.00.

The Town has designated this Amended and Restated Bond Anticipation Note as a Qualified Tax-Exempt Obligation as defined in Section 265(b)(3)(B)(i) of the Internal Revenue

IN WITNESS WHEREOF, the Town has caused this Amended and Restated Bond Anticipation Note to be executed in its corporate name by the manual or facsimile signature of the President of the Town Council, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk-Treasurer.

TOWN OF GEORGETOWN, INDIANA

By: Gary S. Smith  
Gary Smith, Council President

Attest:

Douglas Cook  
Douglas Cook, Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond Anticipation Note is one of the Bond Anticipation Notes described in the within-mentioned Ordinance duly authenticated by the Registrar.

FIRST SAVINGS BANK, F.S.B,  
Clarksville, Indiana  
as Registrar

By: \_\_\_\_\_  
Authorized Representative

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond Anticipation Note is one of the Bond Anticipation Notes described in the within-mentioned Ordinance duly authenticated by the Registrar.

FIRST SAVINGS BANK, F.S.B,  
Clarksville, Indiana  
as Registrar

By: \_\_\_\_\_  
Authorized Representative



\_\_\_\_\_  
Gary Smith, Council President

STATE OF INDIANA            )  
  )  
COUNTY OF FLOYD            )        SS:

I, the undersigned Clerk-Treasurer of the Town of Georgetown, Indiana, in Floyd County, Indiana, do hereby certify the above and foregoing is a full, true and complete copy of Ordinance No. G-06-26, passed by the Town's Council on the 18 day of October, 2007, by a vote of 3 AYES and 0 NAYS, which was signed by the Council President on the 18 day of October, 2007, and now remains on file and on record in my office.

WITNESS my hand and the official seal of the Town of Georgetown, Indiana, this 18 day of October, 2007.

*Douglas Cook*  
Douglas Cook, Clerk-Treasurer

(SEAL)

ADOPTED FIRST READING: Oct 18, 2007.