

ORDINANCE NO. 2006-5

An Ordinance of the Town of Cloverdale authorizing the issuance of sewage works revenue bonds for the purpose of providing funds to pay the cost of certain additions, extensions and improvements to the sewage works of said Town, providing for the safeguarding of the interests of the owners of said bonds, other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith

WHEREAS, the Town of Cloverdale ("Town") has heretofore established, constructed and financed its sewage works, and now owns and operates said sewage works pursuant to IC 36-9-23; and

WHEREAS, the Town Council finds that certain improvements and extensions to said works are necessary; that preliminary plans, specifications and estimates have been prepared and filed by the engineers employed by the Town for the construction of said improvements and extensions (as more fully set forth in the Financial Assistance Agreement (as hereinafter defined), and any amendment thereto, attached hereto and made a part hereof) ("Project"), which preliminary plans and specifications have been submitted to all governmental authorities having jurisdiction, particularly the Indiana Department of Environmental Management, and have been approved by the aforesaid governmental authorities and are incorporated herein by reference and are open for inspection at the office of the Clerk-Treasurer as required by law; and

WHEREAS, the Town will advertise for and receive bids for the construction of the Project; said bids will be subject to the Town's determination to construct the Project and subject to the Town obtaining funds to pay for the Project; that on the basis of said estimates, the cost of the Project, as defined in IC 36-9-1-8, including estimated incidental expenses, is in the estimated amount of Two Million Six Hundred Thousand Dollars (\$2,600,000); and

WHEREAS, the Town finds that there are funds from the 2003 Bonds (as hereinafter defined) available to apply on the cost of the Project and that it is necessary to finance the balance of the costs of the project by the issuance of sewage works revenue bonds in the