

ORDINANCE NO. 2004-8

AN ORDINANCE OF THE TOWN OF CLOVERDALE AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF SAID TOWN FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED ON THE COST OF THE ACQUISITION OF PUBLIC SAFETY VEHICLES AND EQUIPMENT FOR THE TOWN, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, TOGETHER WITH THE INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF BONDS AND NOTES THEREFOR

WHEREAS, the Town Council of the Town of Cloverdale, Indiana (the "Town") has found that it would be in the best interests of the Town and its residents to provide for the acquisition of public safety vehicles and equipment for the Town, together with necessary appurtenances, related improvements and equipment (the "Project"); and

WHEREAS, the Town has obtained estimates of the costs for the Project and that on the basis of said estimates, the cost of the Project, including incidental expenses in connection therewith and on account of the financing therefor, is in an amount not exceeding \$150,000; and

WHEREAS, the Town Council of the Town now finds that cost estimates have been approved by said Town Council; and

WHEREAS, the Town Council now finds that the Project is necessary and will be of general benefit to the Town and its residents; and

WHEREAS, the Town Council finds that there are no funds on hand to apply on the cost of the Project and that it is necessary to finance the entire cost of the Project through the issuance of the bonds authorized herein in an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000) and, if necessary, bond anticipation notes ("BANs"); and