

ORDINANCE NO. ¹⁹⁹⁸⁻⁸ 8

An Ordinance of the Town of Cloverdale authorizing the issuance of waterworks revenue bonds for the purpose of providing funds to pay the cost of certain additions, extensions and improvements to the municipal waterworks 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 (the "Town") now owns and operates an unencumbered municipal waterworks in accordance with the provisions of Title 8, Article 1.5 of the Indiana Code, as in effect on the date of delivery of the bonds herein authorized (the "Act"), furnishing the public water supply to said Town and its inhabitants; and

WHEREAS, the Town Council of the Town now finds that certain improvements and extensions to said works are necessary; and that 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 described on Exhibit A attached hereto (the "Project"), which plans and specifications have been approved by the Town Council and by all governmental authorities having jurisdiction; and

WHEREAS, the Town has obtained engineers' estimates of the costs for the construction of said Project and has advertised for and received bids therefor, which bids are subject to the Town's obtaining funds to pay for said Project; that on the basis of said estimates and bids, the cost of the Project, including incidental expenses, is in the amount of \$1,805,000; and

WHEREAS, the Town Council expects to receive a state grant in the amount of \$500,000 and expects to use waterworks funds on hand for application on the cost of said Project and that the remaining costs of the Project will be financed through the sale of waterworks revenue bonds in the