

**ORDINANCE NO. 2017-7**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE  
TOWN OF CLOVERDALE, INDIANA, APPROPRIATING  
THE PROCEEDS OF BONDS OF THE CLOVERDALE  
REDEVELOPMENT AUTHORITY, INCLUDING INVESTMENT  
EARNINGS THEREON, AND RELATED MATTERS**

WHEREAS, the Town of Cloverdale Redevelopment Authority (the "Authority") has issued its Lease Rental Revenue Bonds, Series 2017 (the "Bonds") in the principal amount of One Million One Hundred Sixty-Three Thousand Dollars (\$1,163,000) and has applied the proceeds of the Bonds to the acquisition from the Town of Cloverdale (the "Town") of certain real property in the Town (the "Real Estate"); and

WHEREAS, the Town has determined to apply the proceeds from the sale of the Real Estate toward the costs of improvements to Stardust Road in the Town, together with costs relating to the Authority's issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Town Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Project and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF TOWN OF CLOVERDALE, INDIANA, as follows:

Section 1. There is hereby appropriated a sum not to exceed One Million One Hundred Sixty-Three Thousand Dollars (\$1,163,000) out of the proceeds of the sale of the Real Estate, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the Project, including related costs and the costs of issuing the Bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

Section 2. The authorized Town of Cloverdale officials and representatives are hereby authorized, empowered and directed, on behalf of the Town, to take any other action as required or appropriate to effectuate this Ordinance, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 3. This Ordinance shall take effect, and be in full force and effect, from and after its adoption.

Passed and adopted by the Town Council of the Town of Cloverdale, Indiana, on the 31st day of July, 2017.

TOWN COUNCIL OF THE TOWN OF  
CLOVERDALE, INDIANA

*Cornelia Patton*

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President

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ATTEST:

*Cheryl Ballouway*

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Clerk-Treasurer