

ORDINANCE NO. 00- 15

AN ORDINANCE CONCERNING CONSTRUCTION OF STORM
WATER AND STORM SEWER IMPROVEMENTS BY THE
CITY OF LEBANON

WHEREAS, the Lebanon Storm Water Management Board has determined to issue bonds in an amount not to exceed Six Million Six Hundred Thirty-five Thousand Dollars (\$6,635,000.00) to construct certain storm water drainage and storm water sewer improvements as described in Exhibit A attached hereto and incorporated herein by reference, together with necessary appurtenances, related improvements and equipment (collectively, the "Projects"), and the incidental expenses in connection therewith and the issuance of bonds therefor; and

WHEREAS, the Common Council of the City of Lebanon is authorized by IC 8-1.5-5-23 to approve the issuance of bonds of the City of Lebanon Storm Water District ("District");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, THAT:

Section 1. The Common Council hereby approves the issuance of bonds of the District by the Board of Directors of the Department of Storm Water Management in an amount not to exceed Six Million Six Hundred Thirty-five Thousand Dollars (\$6,635,000.00) to apply on the cost of the Project, and the incidental expenses in connection therewith and the issuance of bonds therefor.

Section 2. The City represents that:

(i) The bonds are not private activity bonds as defined in Section 141 of the Internal Revenue Code of

1986, as amended and in effect on the date of issue of the bonds (the "Code");

(ii) The City hereby designates the bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

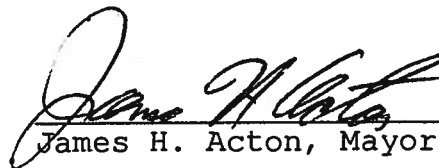
(iii) The reasonably anticipated amount of qualified tax-exempt obligations (including qualified 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the City and all entities subordinate to the City during 2000 does not exceed \$10,000,000.00; and

(iv) The City, any body acting in the name of the City, and any entities subordinate to the City, have not designated and will not designate more than \$10,000,000.00 of qualified tax-exempt obligations during 2000.

Therefore, the City expects the bonds to qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations.

Section 3. Effective Date. This Ordinance shall become effective from and after its date of passage and any publication required by law.

CONSIDERED AND PASSED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, THIS 23rd DAY OF October, 2000.


James H. Acton, Mayor

COMMON COUNCIL OF THE CITY OF
LEBANON, INDIANA

Harold E. "Huck" Lewis

John W. Lasley

Carl J. Rady

Carl J. Rady

Andrea Hester

James K. Urban

James K. Urban

Kay Geisler

Kay Geisler

Emmadell Sturgis

Emmadell Sturgis

Attest: *Laurie A. Gross*

Laurie A. Gross
Clerk/Treasurer

EXHIBIT A

Proposed Storm Water Projects

1. Northfield Subdivision/Camp; the area is bound approximately by Camp Street, Lebanon Street (S.R. 39), Small Reynolds Ditch, and the north/south section of Conrail Railroad Street - Construction of new storm sewer improvements
2. Essex Street from S.R. 39 to Garfield Street - Construction of new storm sewer improvements
3. Lafayette Avenue from Prairie Creek, southeasterly to Main Street, ending at S.R. 32 (South Street). Main and Washington Streets from Lafayette Avenue to S.R. 39 will also be included but designated as a second phase project - Replacement of existing storm sewer
4. West Walnut Ash/Green Streets from S.R. 39 to and including Jameson Street - Replacement of existing storm sewer and installation of new storm sewer improvements
5. East Noble Street/Hamilton & Ash Streets; the area is bound approximately by Noble Street, Indianapolis Avenue (S.R. 32), Conrail Railroad (east/west section), and Meridian Street - Construction of new storm sewer improvements