

RESOLUTION NO. 04-07

**A PRELIMINARY RESOLUTION OF THE COMMON COUNCIL
OF THE CITY OF LEBANON DETERMINING TO ISSUE
A NOTE TO FINANCE MUNICIPAL BUILDING IMPROVEMENTS**

WHEREAS, the Common Council (the "Council") of the City of Lebanon, Indiana (the "City") deems it necessary and advisable and in the best interests of the City and its citizens to undertake certain capital improvements and renovations to the Lebanon Municipal Building (the "Project"); and

WHEREAS, the Council deems it advisable for the Project to be financed through the issuance of a note of the City pursuant to Indiana Code 36-9-41 payable from revenues legally available to the City and a back up pledge of a tax to be levied upon all of the property within the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, AS FOLLOWS:

SECTION 1. The undertaking of the Project is authorized and approved.

SECTION 2. The Council hereby makes a preliminary determination to issue a note pursuant to Indiana Code 36-9-41 payable from revenues legally available to the City and a back up pledge of a tax to be levied upon all of the property within the City for the purpose of financing the Project. Said note shall be in the maximum principal amount of \$1,500,000 for a maximum term of 6 years.

SECTION 3. Notice of the foregoing determination to issue the note shall be given in accordance with applicable provisions of Indiana law.

SECTION 4. The Mayor and Clerk-Treasurer of the City are authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

SECTION 5. This Resolution shall be in full force and effect from and after its passage by the Common Council and execution by the Mayor.

Passed and adopted by the Common Council of the City of Lebanon on the 3 day of NOV, 2004.

COMMON COUNCIL

Andrew J. Skotko
Presiding Officer

Attest:

Debra S. Ottensmeyer
Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon at 5:30 p.m., on the 3 day of NOV, 2004.

Debra S. Ottensmeyer
Clerk-Treasurer

This Resolution approved and signed by me, the Mayor of the City of Lebanon, at ___ m., on the 3 day of NOV, 2004.

Jim Wilson
Mayor