

I recommend that the above-requested appropriation be made. I am submitting herewith, for the consideration of the Council, a form of ordinance authorizing such appropriation. In order to provide funds to meet said appropriation it will be necessary to issue bonds of the City in the amount of \$280,000, and I am submitting herewith a form of ordinance authorizing the issuance of such bonds.

Dated this 11th day of July, 1966.

/s/ Laura E. Hughes  
Clerk-Treasurer

*Minutes Book  
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ORDINANCE NO. 29

An Ordinance of the City of Lebanon, Indiana, authorizing the issuance and sale of bonds of said City for the purpose of procuring funds to be applied for the cost of improvements and expansion of the existing storm water drainage system for said City, and for the construction, reconstruction and improvement of city bridges in the City of Lebanon, Indiana, together with the incidental expenses in connection therewith.

WHEREAS, the Board of Public Works and Safety has requested an appropriation of Two Hundred Eighty Thousand (\$280,000) Dollars to be applied on the cost of improvements and expansion of the existing storm water drainage system for Lebanon, Indiana, and for the construction, reconstruction and improvement of city bridges in the City of Lebanon, Indiana, together with the incidental expenses in connection therewith, and the issuance of bonds to procure the necessary funds therefor; and

WHEREAS, the Council now finds that it is necessary to provide for the above-named project as requested by the Board of Public Works and Safety; that the City has no funds available for such project nor provided for in the existing budget, making it necessary to authorize the issuance of bonds to procure the required funds; and

WHEREAS, a petition has been filed by owners of taxable real estate in the City requesting the Common Council to authorize the issuance of bonds of the City for the purpose of procuring funds to be applied on the cost of improvements and expansion of the existing storm water drainage system for Lebanon, Indiana, and for the construction, reconstruction, and improvement of city bridges in the City of Lebanon, Indiana, together with the incidental expenses in connection therewith, which petition the Council finds to be in due form, properly verified by signers thereof, and certified by the Auditor of Boone County, Indiana, as being signed by more than fifty owners of taxable real estate in the City of Lebanon; that said petition in all ways conforms to the requirements of the provisions of Section 64-1910, Burns Annotated Statutes, 1961 Replacement; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LEBANON:

Section 1. That the City of Lebanon, Indiana, shall make a loan in the amount of Two Hundred Eighty Thousand (\$280,000) Dollars for the purpose of procuring funds to be applied for the cost of improvements and expansion of the existing storm water drainage system for Lebanon, Indiana, and for the construction, reconstruction and improvement of city bridges in the City of Lebanon, Indiana, together with the incidental expenses in connection therewith and the issuance of bonds on account thereof.

Section 2. In order to procure said loan, the Clerk-Treasurer is hereby authorized and directed to have prepared, and to issue and sell the negotiable general obligation bonds of the City of Lebanon to be designated as "Municipal Bonds of 1966" in the aggregate principal amount of Two Hundred Eighty Thousand (\$280,000) Dollars, which bonds shall be issued in the denomination of Five Thousand (\$5,000) Dollars or One Thousand (\$1,000) Dollars, the denomination to be at the option of the purchaser, numbered consecutively from one upwards, dated as of the first day of the month in which said bonds are sold, bear interest at a rate not exceeding four and one-half per cent (4½%) per annum (the exact rate to be determined by bidding), which interest shall be payable on July 1, 1967, and semi-annually thereafter, and shall be evidenced by coupons attached to said bonds. Said bonds and the interest thereon shall be payable in lawful money of the United States of America at the option of the holder at the Boone County State Bank or the Citizens Bank and Trust Company of Lebanon, in the City of Lebanon, Indiana, and said bonds shall mature serially in the amounts and on the dates as follows:

\$10,000 on January 1 in the years 1968 and 1969;  
\$15,000 on January 1 in the years 1970, 1971 and 1972;  
\$20,000 on January 1 in the years 1973 to 1976 inclusive;  
\$25,000 on January 1 in the years 1977, 1978 and 1979;  
\$30,000 on January 1 in the years 1980 and 1981.