

All bids for said bonds shall be sealed, and shall be presented to the Clerk-Treasurer at her office. The Clerk-Treasurer shall continue to receive bids until the time on the day fixed in the bond sale notice, at which time and place she shall open and consider the bids. Bidders for said bonds shall be required to name the rate of interest which the bonds are to bear, not exceeding four and one-half per cent ( $4\frac{1}{2}\%$ ) per annum. Such interest shall be in multiples of one eighth ( $1/8$ ) of one per cent (1%), and not more than one interest rate shall be named by each bidder. The Clerk-Treasurer shall award the bonds to the highest qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery, shall be considered. The Clerk-Treasurer shall have full right to reject any and all bids. In the event no satisfactory bids for said bonds are received at the time fixed in said notice, the sale maybe continued from to day thereafter for a period not to exceed thirty (30) days, without readvertisement, but during the continuation of such sale no bid shall be accepted which is lower than the highest bid received at the time fixed for said sale in the bond sale notice.

Prior to the delivery of said bonds the Clerk-Treasurer shall be authorized to obtain a legal opinion as to the validity of said bonds from Ice, Miller, Donadio & Ryan, bond counsel of Indianapolis, Indiana, and to furnish such opinion to the purchaser of said bonds. The cost of said opinion shall be considered as a part of the cost of the project on account of which said bonds are issued, and shall be paid out of the proceeds of said bonds.

Section 7. This Ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

Passed and adopted by the Common Council of the City of Lebanon on the 11th day of July, 1966.

/s/ Herbert W. Ransdell  
Mayor

Attest:

/s/ Laura E. Hughes  
Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon on the 11th day of July, 1966, at the hour of 8:30 P.M.

/s/ Laura E. Hughes  
Clerk-Treasurer

This Ordinance approved and signed by me on the 11th day of July, 1966, at the hour of 8:30 P.M.

/s/ Herbert L. Ransdell  
Mayor

ORDINANCE NO. 30

An Ordinance of the City of Lebanon, Indiana, appropriating the sum of Two Hundred Eighty Thousand (\$280,000) Dollars 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 on account of the issuance of bonds therefor.

WHEREAS, the Board of Public Works and Safety has requested an appropriation in the amount of Two Hundred Eighty Thousand (\$280,000) Dollars 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 to procure the necessary funds therefor; and

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

*Minute Book  
Pg 212*