

ATTEST: Ann Garoffolo (signed)  
Ann Garoffolo, Clerk-Treasurer

ORDINANCE NO. 79-15

AN ORDINANCE OF THE CITY OF LEBANON AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF SAID CITY FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED ON THE COST OF CONSTRUCTION OF A NEW SWIMMING POOL, PARKING LOTS IN MEMORIAL PARK, LIGHTS FOR MEMORIAL PARK BASEBALL DIAMOND, NEW CEILING AND NEW WINDOWS IN MEMORY HALL AND THE RENOVATION OF THE HEATING SYSTEM IN MEMORY HALL, 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 \$550,000.00 to be applied on the cost of construction of a new swimming pool, parking lots in Memorial Park, lights for Memorial Park baseball diamond, new ceilings and new windows in Memory Hall and renovation of the heating system in Memory Hall including the incidental expenses necessary to be incurred in connection with such projects 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 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 construction of a new swimming pool, parking lots in Memorial Park, lights for Memorial Park baseball diamond, new ceilings and new windows in Memory Hall and renovation of the heating system in Memory Hall together with the incidental expenses in connection therewith and on account of the issuance of bonds therefor, which petition the Council finds to be in due form, properly verified by the signers thereof, and certified by the Auditor of Boone County as being signed by more than fifty (50) owners of taxable real estate in the City of Lebanon; that said petition in all ways conforms to the requirements of the provisions of IC 6-1.1-20-3; now therefore,

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

Section 1. That the City of Lebanon shall make a loan in the amount of \$550,000.00 to be applied on the cost of construction of a new swimming pool, parking lots in Memorial Park, lights for Memorial Park baseball diamond, new ceilings and new windows in Memory Hall and renovation of the heating system in Memory Hall, together with the incidental expenses in connection therewith and on account of the issuance of bonds therefor.

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 to be designated as "Municipal Bonds of 1979," in the aggregate principal amount of Five hundred Fifty Thousand Dollars (\$550,000.00) which bonds shall be issued in the denomination of Five Thousand Dollars (5,000.00) each, numbered consecutively from 1-110 inclusive, dated as of the thirtieth day of the month in which said bonds are sold, bear interest at a rate or rates not exceeding six and one-half per cent (6-1/2%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on June 30, 1980, 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 Boone County State Bank, in the City of Lebanon, Indiana, and said bonds shall mature serially in numerical order on December 30 in the years and amounts as follows:

Maturity Schedule

1-1-1981	\$ 5,000	1-1-1991	\$25,000
1-1-1982	15,000	1-1-1992	30,000
1-1-1983	15,000	1-1-1993	30,000
1-1-1984	20,000	1-1-1994	35,000
1-1-1985	20,000	1-1-1995	35,000
1-1-1986	20,000	1-1-1996	35,000
1-1-1987	20,000	1-1-1997	40,000
1-1-1988	20,000	1-1-1998	40,000
1-1-1989	25,000	1-1-1999	45,000
1-1-1990	25,000	1-1-2000	50,000

Section 3. Said bonds shall be executed in the name of the City of Lebanon by the facsimile signature of the Mayor of said City, and attested by the Clerk-Treasurer, who shall affix the seal of the City to each of said bonds. The interest coupons attached to said bonds shall be executed by placing thereon the facsimile signatures of the Mayor and Clerk-Treasurer, who, by the execution of said bonds, shall adopt as and for their own proper signatures their facsimile signatures appearing on said coupons. Said bonds shall, in the hands of a bona fide holders, have all of the qualities of negotiable instruments.

Section 4. The form and tenor of said bonds and the interest coupons to be attached thereto shall be in substantially the following form, all blanks to be filled in properly prior to delivery:

UNITED STATES OF AMERICA  
State of Indiana                      County of Boone

No. \_\_\_\_\_ \$5,000.00

CITY OF LEBANON  
MUNICIPAL BOND OF 1979