

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 or rates of interest which the bonds are to bear, not exceeding the rate hereinbefore named. Such interest rate or rates shall be multiples of one-eighth (1/8) or one-tenth (1/10) of one per cent (1%), and not more than three (3) different interest rates 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 may be continued from day 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 projects 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 ____ day of _____, 1979.

Robert M. Campbell (signed)
Presiding Officer

Attest: Ann Garoffolo (signed)
Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon on the ____ day of _____, 1979, at the hour of 7:30 p.m.

Ann Garoffolo (signed)
Clerk-Treasurer

This ordinance approved and signed by me on the ____ day of _____, 1979 at the hour of 7:30 p.m.

Robert M. Campbell (signed)
Mayor

ORDINANCE NO. 79-16

AN ORDINANCE OF THE CITY OF LEBANON APPROPRIATING THE SUM 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

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 therefore; 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 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; and

WHEREAS, the Council now finds that the City has no funds available or provided for in the budget and tax levy which may be applied on said projects, and that a necessity exists for the making of the additional appropriation hereinafter set out; now therefore,

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

Section 1. That the sum of Five Hundred Fifty Thousand Dollars (\$550,000.00) be and the same is hereby appropriated out of the proceeds of the bonds designated as "Municipal Bonds of 1979" heretofore authorized to be issued, 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.