

## ORDINANCE NO. 87-1

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 ON THE BALANCE OF PROJECT COSTS ASSOCIATED WITH AN INDUSTRIAL DEVELOPMENT INFRASTRUCTURE PROGRAM GRANT AWARDED TO LEBANON, INDIANA, BY THE INDIANA DEPARTMENT OF COMMERCE TO ASSIST TUBE FORMING & MANUFACTURING PROJECT, CONSISTING OF INSTALLATION OF 6,250 LINEAL FEET OF 24-INCH AND 36-INCH STORM SEWERS IN THE SOUTHERN PORTION OF THE CITY OF LEBANON, IMPROVEMENTS ON THOMPSON ROAD AND THE CONNECTING ROAD FROM BIRCHWOOD NORTH TO THOMPSON, AND REPAIR OF MEMORIAL PARK SWIMMING POOL, TOGETHER WITH THE INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THIS ISSUANCE OF BONDS THEREFORE

WHEREAS, the Board of Public Works and Safety of the City of Lebanon, Indiana, has found that it would be for the best interests of said City and its citizens to provide for the assistance with a local business, to-wit: Tube Forming & Manufacturing, in conjunction with an Industrial Development Infrastructure Program Grant awarded by the Indiana Department of Commerce, which will result in the installation of 6,250 lineal feet of 24-inch and 36-inch storm sewers in the southern portion of the City of Lebanon, improvements on Thompson Road and the connecting road from Birchwood north to Thompson, and in addition provide funds for repair of Memorial Park swimming pool operated by the City of Lebanon, and has determined that the estimated cost of said project and the incidental expenses necessary to be incurred in connection therewith and on account of the issuance of bonds therefore will be in the approximate amount of Three Hundred Seventy-five Thousand Dollars (\$375,000); and

WHEREAS, the Board of Public Works and Safety has filed a request for an appropriation in the amount of Three Hundred Seventy-five Thousand Dollars (\$375,000) for said purpose, which request has been approved by the Clerk-Treasurer with the recommendation that the funds necessary to cover such appropriation be obtained by the issuance and sale of general obligation bonds of the City and investment earnings thereon, if any; and

WHEREAS, a Petition has been filed under the provisions of I.C. 6-1.1-20-3, by more than fifty (50) owners of taxable real estate in the City of Lebanon, requesting the Common Council to issue bonds in an amount not exceeding Three Hundred Seventy-five Thousand Dollars (\$375,000) for the purpose of procuring funds to be applied on the cost of said project, and

WHEREAS, the Common Council now finds that said project is necessary for the betterment of the community and will be of great benefit to the City and its citizens;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA:

Section 1. That the City of Lebanon (hereinafter referred to as the "City",) by and through its Board of Public Works and Safety, proceed with the procurement of funds to be applied on the balance of project costs associated with an Industrial Development Infrastructure Program Grant awarded by the Indiana Department Of Commerce, to-wit: