

the Tube Forming & Manufacturing Project, 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 Street and the connecting road from Birchwood north to Thompson, and in addition to repair the Memorial Park Swimming pool operated by the City of Lebanon, as recommended by said Board.

Section 2. For the purpose of procuring funds to be applied on the cost of said project and the incidental expenses necessary to be incurred in connection therewith and on account of the issuance of the bonds therefor, 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 "Improvement Bonds of 1987," in the aggregate principal amount of Three Hundred seventy-five Thousand Dollars (\$375,000), which bonds shall be issued in fully registered form in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof, and shall be numbered consecutively from 1 to 75 inclusive, and shall bear interest at a rate not exceeding seven percent (7%) per annum, (the exact rate to be determined by bidding or through negotiations with the Indiana Bond Bank), which interest shall be payable on July 1, 1988, and semi-annually thereafter on January 1 and July 1 of each year. The bonds shall mature serially on January 1 in the years and amount as follows:

<u>Year</u>	<u>Amount</u>
1/1/1990	\$65,000
1/1/1991	70,000
1/1/1992	75,000
1/1/1993	80,000
1/1/1994	85,000

Each bond shall bear the original issue date, which shall be the first day of the month in which the bonds are sold, and the date of authentication of such bond. Bonds authenticated on or before the fifteenth day of the month preceding the first interest payment date shall bear interest from the original issue date. Each bond authenticated thereafter shall bear interest from the interest payment date to which interest has been paid next preceding the date of which it is authenticated, unless it is authenticated on or after the sixteenth day of the month immediately preceding an interest payment date, in which case it shall bear interest from such interest payment date. If at the time of authentication of any bond interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

The Mid State Bank in the City of Lebanon, Indiana, is hereby appointed as Registrar and Paying Agent for the bonds and is hereby charged with the responsibility of authenticating the bonds. The Mayor and Clerk-Treasurer