

As an alternative to public sale, the Clerk-Treasurer may negotiate the sale of said bonds to the Indiana Bond Bank at an interest rate not exceeding seven percent (7%) per annum.

Prior to the delivery of said bonds, the Clerk-Treasurer shall 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 a part of the cost of said project and shall be paid out of the proceeds of said bonds.

Section 6. The Mayor and Clerk-Treasurer are hereby authorized to submit an application to the Indiana Bond Bank, to execute a purchase agreement with the Indiana Bond Bank, to and award such bonds thereto upon such terms as are acceptable to the Mayor and Clerk-Treasurer consistent with the terms of this Ordinance.

Section 7. The Clerk-Treasurer is hereby authorized and directed to have said bonds prepared, and the Mayor and Clerk-Treasurer are hereby authorized and directed to execute said bonds in the form and manner herein provided. After said bonds shall have been properly executed, the Clerk-Treasurer shall receive payment therefor, deliver the same to the purchaser thereof, take his receipt therefor, and pay the proceeds from the sale into the City Treasury pursuant to I.C. 36-4-6-19.

Section 8. If, when the bonds issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds then outstanding shall be paid; or (i) sufficient monies, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, the principal of and the interest on which when due will provide sufficient monies for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient monies for such purpose, shall be held in trust for such purpose, and provisions shall also be made for paying all fees and expenses for the redemption, then and in that case the bonds issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the taxes of the City.

Section 9. In order to preserve the exclusion from gross income of interest on the bonds under federal law and as an inducement to the purchasers of the bonds, the City represents, covenants and agrees.