

the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the City and all owners of bonds issued pursuant to the provisions of this ordinance then outstanding, shall thereafter be determined exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the City and of the owners of the bonds authorized by this ordinance, and the terms and provisions of the bonds and this ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the bonds issued pursuant to this ordinance then outstanding.

Sec. 22.(a) The City, having satisfied all the statutory requirements for the issuance of its bonds, may elect to issue its BAN or BANs to the Indiana Bond Bank or any other purchaser pursuant to a Bond Anticipation Note Purchase Agreement (the "Purchase Agreement") to be entered into between the City and the Indiana Bond Bank or between the City and such other purchaser. The Common Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the City to repeat the procedures for the issuance of its bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the bonds and the use of the proceeds to repay the BAN or BANs.

(b) The Mayor and the Clerk-Treasurer are hereby authorized and directed to execute a Purchase Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Mayor and Clerk may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Sec. 23. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Sec. 24. The estimates of the rates and charges are set forth in Ordinance No. 91.5, to be adopted on May 13th, 1991.

Sec. 25. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax Scetions") which are designed to preserve the exclusion of interest on the bonds and BANs from gross income under federal law ("Tax Exemption") need not be compiled with if the City receives an opinion or nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Sec. 26. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Lebanon on the 13th day of May, 1991.

PRESIDING OFFICER:

Ann Garoffolo (signed)

Ann Garoffolo, Mayor

COUNCIL MEMBERS:

James H. Acton (signed)

James Acton

Keith Campbell (signed)

Keith A. Campbell

Stephen Clifford (signed)

Stephen Clifford

Charlotte J. Giddings (signed)

Charlotte Giddings

John W. Lasley (signed)

John W. Lasley

S. Alyn McConnaha (signed)

S. Alyn McConnaha

Harold L. Sipe (signed)

Harold Sipe

ATTEST:

Helen M. Harman (signed)

Helen M. Harman, Clerk-Treasurer

Presented by me to the Mayor, City of Lebanon, Indiana, on this 13th day of May, 1991

Helen M. Harman (signed)

Helen M. Harman, Clerk-Treasurer

EXAMINED, APPROVED AND SIGNED by me on this 13th day of May, 1991.