

Revenues (herein defined as gross revenues of the sewage works of the City remaining after the payment of the reasonable expenses of operation, repair and maintenance) of the sewage works of the City of Lebanon, including the works herein authorized to be constructed or acquired, and all additions and improvements thereto and replacements thereof subsequently constructed or acquired. The City of Lebanon shall issue its sewage works revenue bonds in the aggregate amount of Three Million Seven Hundred Ten Thousand Dollars (\$3,710,000) to be designated "Sewage Works Revenue Bonds of 1991", for the purpose of procuring funds to apply on the cost of said Project, issuance costs and refunding the BANs, if issued. Said bonds shall be issued and sold at a price not less than 98.5% of the parvalue thereof in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, numbered consecutively from 1 up, originally dated at the option of the Clerk-Treasurer as of the first day of the month in which they are sold or the first day of the month of delivery if sold to the Indiana Bond Bank, or the date of delivery, and shall bear interest at a rate or rates not exceeding 8% per annum (the exact rate or rates to be determined by bidding or as negotiated with the Indiana Bond Bank). Interest is payable semi-annually on January 1 and July 1, commencing on January 1, 1992. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such bonds shall mature serially on July 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
1992	\$ 95,000
1993	100,000
1994	105,000
1995	115,000
1996	120,000
1997	130,000
1998	135,000
1999	145,000
2000	155,000
2001	165,000
2002	175,000
2003	190,000
2004	200,000
2005	215,000
2006	230,000
2007	250,000
2008	265,000
2009	285,000
2010	305,000
2011	<u>330,000</u>
	\$3,710,000

A qualified institution will be appointed by the Mayor and Clerk-Treasurer as Registrar and Paying Agent for the bonds, and is hereby charged with the responsibility of authenticating the bonds ("Registrar" or "Paying Agent"). The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Sewage Works Sinking Fund established to pay the principal of and interest on the bonds and fiscal agency charges.

As to the BANs and the bonds, if sold to the Indiana Bond Bank, the Clerk-Treasurer will be designated the Registrar and Paying Agent and will be charged with the performance of all of the duties and responsibilities of Registrar and Paying Agent.

The principal of the bonds and the principal and interest on the BANs shall be payable at the principal office of said Paying Agent. All payments of interest on the bonds shall be paid by check mailed to the registered owners thereof, as of the fifteenth day of the month preceding each payment ("Record Date"), at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner on or before such Record Date. All payments on the bonds and BANs shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts. Each bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the principal office of the Registrar, by the registered owner thereon in person, or by his attorney duly authorized in writing, upon surrender of such bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City. The City and the Registrar and Paying Agent for the bonds may treat and consider the person in whose names such bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

Interest on bonds authenticated on or before the Record Date which precedes the first interest payment date shall be paid from the original date. Interest on bonds authenticated subsequent to the Record Date which precedes the first interest payment date thereon shall be paid from the interest payment date to which interest has been paid as of the date on which such bonds are authenticated, unless a bond is authenticated between the Record Date and the interest payment date in which case the interest shall be paid from such interest payment date.

Sec. 3. The BANs are prepayable by the City, in whole or in part, at any time upon seven days' notice to the owner of the BANs.