

ORDINANCE NO. 2017-4

APPROPRIATION ORDINANCE  
TOWN OF CORYDON, INDIANA  
(GENERAL OBLIGATION BONDS)

WHEREAS, the Town Council of the Town of Corydon, Indiana (the "Town"), has determined to undertake the renovation of a 13,000 square foot building for the Town Hall, the acquisition of land for development and matching funds for other Stellar projects, and the improvements to streets, utilities and related infrastructure (collectively, the "Project"), all as described in an ordinance adopted by the Town Council of the Town (the "Council") on November 13, 2017; and

WHEREAS, the Council has determined that the estimated cost of the Project, and the incidental expenses necessary to be incurred in connection with the Project, including reimbursement to the Town, and with the issuance of bonds and, if necessary, bond anticipation notes (the "BANs"), to finance a portion of the costs of the Project, will be in an amount not to exceed One Million Six Hundred Thousand Dollars (\$1,600,000); and

WHEREAS, the Council has determined to issue general obligation bonds and, if necessary, BANs, in an aggregate principal amount not to exceed Eight Hundred Thousand Dollars (\$800,000) to fund a portion of the costs of the Project; and

WHEREAS, the Council anticipates that the balance of the costs of the Project in the amount of Eight Hundred Thousand Dollars (\$800,000) will be financed by the issuance of redevelopment district bonds of the Town pursuant to Indiana Code 36-7-14, as amended; and

WHEREAS, there has been published a notice of a public hearing on the appropriation of the proceeds of the general obligation bonds and, if necessary, BANs, to be held on this date, the hearing has been held and the Council has considered the evidence presented at the hearing; and

WHEREAS, the Council now finds that the Town does not have sufficient funds available or provided for in the existing budget and tax levy to fund the portion of the cost of the Project to be funded from the proceeds of its general obligation bonds and, if necessary, BANs;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CORYDON, INDIANA, THAT:

Section 1. The Council finds that all proceedings required before appropriation of the proceeds of the general obligation bonds and, if necessary, BANs, have been accomplished and completed.


Section 2. For the purpose of paying a portion of the cost of the Project, including reimbursement to the Town, and incidental expenses necessary to be incurred with the Project and the general obligation bonds and, if necessary, BANs, an amount not to exceed Eight Hundred Thousand Dollars (\$800,000) shall be appropriated from the proceeds of the general obligation bonds and, if necessary, BANs.

Section 3. The Clerk-Treasurer is directed to submit and certify this ordinance and the related proceedings to the Department of Local Government Finance in accordance with Indiana Code 6-1.1-18-5.

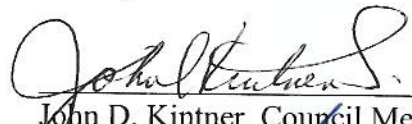
Section 4. This ordinance shall be in full force and effect from and after its passage.

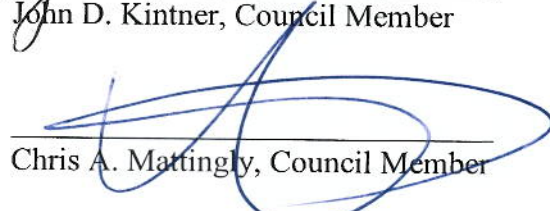
Adopted this 4<sup>th</sup> day of December, 2017, by a vote of 5 ayes and 0 nays.


TOWN OF CORYDON, INDIANA  
TOWN COUNCIL

  
\_\_\_\_\_  
Eva Bates North, President

  
\_\_\_\_\_  
Roger L. McGraw, Council Vice President

  
\_\_\_\_\_  
John D. Kintner, Council Member

  
\_\_\_\_\_  
Chris A. Mattingly, Council Member

  
\_\_\_\_\_  
Mark L. Parks, Council Member

ATTEST:

  
\_\_\_\_\_  
Treggie King, Clerk-Treasurer