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CH24 24 .6 - Ordinance Amending 4-2015

An Ordinance amending Ordinance No. 4-2015 of the Town of Lapel, Indiana, relating to the current refunding of its Sewage Works Revenue Bonds of 2000, Sewage Works Revenue Bonds of 2004 and Sewage Works Revenue Bonds of 2005.

WHEREAS, the Town Council of the Town of Lapel, Indiana (the "Council" and the "Town", respectively) adopted Ordinance No. 4-2015 (the "Ordinance") on June 4, 15, authorizing the issuance of its sewage works refunding revenue bonds (the "Bonds") to provide for the current refunding of the Town' outstanding Sewage Works Revenue Bonds of 2000 (the "2000 Bonds"), Sewage Works Revenue Bonds of 2004 (the "2004 Bonds") and Sewage Works Revenue Bonds of 2005 (the "2005 Bonds", collectively with the 2000 Bonds and the 2004 Bonds, the "Refunded Bonds"); and

WHEREAS, the Council has been advised by its financial advisor, H.J. Umbaugh & Associated, LLP and bond counsel, Bose McKinney & Evans LLP, that based upon recent information received from the holder of the Refunded Bonds and due to the passage of time, certain dates and principal amounts reflected in the Ordinance with respect to the Refunded Bonds and the Bonds should be revised;

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

Section 1. The second whereas clause on page 1 of the Ordinance is amended to reflect:

- i. a current outstanding balance for the 2004 Bonds of \$47,900 and a final maturity of January 1, 2044 and
- ii. a current outstanding balance for the 2005 Bonds of \$1,574,000 and a final maturity of January 1, 2045.

Section 2 of the Ordinance is amended to provide that:

- i. the series designation of the Bonds shall reflect the year in which issued,
- ii. the final maturity of the Bonds shall be no later than January 1, 2045 and
- iii. the reference to discount on the Bonds is deemed to restrict an underwriter's discount of no more than 2% of par value of the Bonds but not restrict original issue discount. In the event the Bonds are not

delivered until 2016, the Town confirms the tax covenants in Section 21(j) of the Ordinance 2016

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

Passed and adopted by the Town Council of the Town of Lapel, Indiana this 5th day of November 2015.

Further Information

6-2015

Date Passed: 11/5/2015