

ORDINANCE NO. 2014- 15

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF
WHITELAND, INDIANA AMENDING ORDINANCE 2013-11

WHEREAS, the Town Council of the Town of Whiteland, Indiana (the "Town Council") did adopt Ordinance No. 2013-11 on the 9th day of September, 2013 (the "Ordinance"); and

WHEREAS, the Ordinance authorizes the issuance by the Town of Whiteland, Indiana (the "Town") of its Waterworks Refunding Revenue Bonds of 2014, in the amount not to exceed \$1,020,000 (the "2014 Bonds") to refund the currently outstanding Waterworks Refunding Revenue Bonds, Series 2004 (the "2004 Bonds"); and

WHEREAS, Section 2 of the Ordinance specifies that the interest on the 2014 Bonds shall be payable beginning January 1, 2014; and

WHEREAS, Section 2 of the Ordinance specifies that the bond principal shall be payable beginning no later than January 1, 2014; and

WHEREAS, due to the call provisions of the 2004 Bonds, the refunding was delayed until ninety (90) days before the interest and principal payment date of January 1, 2015; and

WHEREAS, the Town Council desires to amend the Ordinance to reflect the beginning principal and interest payment dates applicable to the 2014 Bonds.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Whiteland, Indiana that:

Section 1. The Town's Ordinance 2013-11 be amended to reflect the changes that are necessary to issue the 2014 Bonds.

Section 2. Section 2 of Ordinance 2013-11 is hereby amended to read in its entirety:

"Section 2. Issuance of 2014 Refunding Bonds. The Town shall issue and sell its waterworks refunding revenue bonds, designated "Town of Whiteland, Indiana, Waterworks Refunding Revenue Bonds of 2014," in an aggregate principal amount not to exceed One Million Eighty Thousand Dollars (\$1,080,000) (the "2014 Refunding Bonds") for the purpose of providing, along with available cash of the waterworks, funds for the refunding of the Refunded Bonds, including the payment of any applicable redemption premium, and costs of refunding, the payment of accrued interest on the 2014 Refunding Bonds, if any, the funding of a reasonably required debt service reserve to secure the payment of the 2014 Refunding Bonds, and the payment of costs of issuance of the 2014 Refunding Bonds and any other fees and charges associated with the issuance of the 2014 Refunding Bonds, including the payment of any fees and charges associated with obtaining credit enhancement for the 2014 Refunding Bonds (such refunding and

costs of refunding, the payment of accrued interest on the 2014 Refunding Bonds, the funding of a reasonably required debt service reserve to secure the payment of the 2014 Refunding Bonds, and the payment of costs of issuance of the 2014 Refunding Bonds and any other fees and charges associated with the issuance of the 2014 Refunding Bonds, including the payment of any fees and charges associated with obtaining credit enhancement for the 2014 Refunding Bonds, collectively, the "Refunding"). The 2014 Refunding Bonds shall be payable solely out of and constitute a charge against the Net Revenues (herein defined as gross revenues of the waterworks of the Town remaining after the payment of the reasonable expenses of operation, repair and maintenance excluding transfers for payments in lieu of property taxes) of the waterworks of the Town, including the works herein authorized to be acquired and constructed and all additions and improvements thereto and replacements thereof subsequently constructed or acquired.

The 2014 Refunding Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from R-1 upward, dated as of the date of issuance or the first day of the month in which they are sold, as determined on the date of issuance of the 2014 Refunding Bonds by the Clerk-Treasurer of the Town (the "Clerk-Treasurer") and the President of the Town Council (the "President") as evidenced by their execution of the 2014 Refunding Bonds. The 2014 Refunding Bonds shall bear interest at a rate or rates not exceeding 5.0% per annum (the exact rate or rates to be determined by bidding or as negotiated with the purchaser of the 2014 Refunding Bonds), calculated on the basis of a 360-day year comprised of twelve (12) thirty-day months. Interest shall be payable semiannually on January 1 and July 1 in each year, beginning on July 1, 2015, as determined on the date of issuance of the 2014 Refunding Bonds by the Clerk-Treasurer and the President as evidenced by their execution of the 2014 Refunding Bonds. The 2014 Refunding Bonds shall be sold at a price of not less than ninety-eight percent (98%) of the par value thereof (the "Sale Price"). Principal on the 2014 Refunding Bonds 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 2014 Refunding Bonds shall mature annually, or shall be subject to mandatory sinking fund redemption, beginning no later than July 1, 2015 and on January 1 of each year thereafter over a period ending not later than January 1, 2025 and in such amounts as are approved by the Clerk-Treasurer and the President as evidenced by their execution of the 2014 Refunding Bonds.

All or a portion of the bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities of September 1, in the years as determined by the successful bidder, but in no event later than the last serial maturity date of the bonds as determined in the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the above paragraph.

The term "Waterworks," "works", "utility", "waterworks" and other like terms where used in this Ordinance shall be construed to mean the existing Waterworks system

and all real estate and equipment used in connection therewith and appurtenances thereto, and all extensions, additions and improvements thereto and replacements thereof now or at any time hereafter constructed or acquired, and all other items as defined in IC 8-1.5, as amended.”

Section 3. Ordinance 2013-11 is further amended as follows:

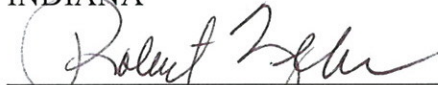
All references to the “2013 Refunding Bonds” are amended to reflect the “2014 Refunding Bonds.”

Section 4. All other sections, terms and conditions of Ordinance 2013-11 are hereby affirmed.

Section 5. This Ordinance is effective upon passage.

Adopted this 8th day of December, 2014.

TOWN COUNCIL OF THE TOWN OF WHITELAND,
INDIANA

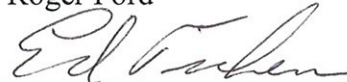


Robert Zehr, President



Kent Beeson, Vice-President

Roger Ford



Ed Tichenor



Chris Hadley

Attest:



Michelle Richards, Clerk-Treasurer