

Ordinance # 2012-01
Brownsburg, Indiana
January __, 2012

**AN ORDINANCE AMENDING AND SUPPLEMENTING TOWN OF
BROWNSBURG ORDINANCE #2011-21 AND AUTHORIZING AN INCREASE
IN THE AMOUNT OF REVENUE BONDS AUTHORIZED THEREIN FOR THE
PURPOSE OF FINANCING THE CONSTRUCTION OF CERTAIN ADDITIONS
AND IMPROVEMENTS TO THE WATERWORKS OF THE TOWN AND
OTHER MATTERS CONNECTED THEREWITH**

WHEREAS, on September 28, 2011 the Town Council (the “Council”) of the Town of Brownsburg (the “Town”) adopted Ordinance #2011-21 (the “Authorizing Ordinance”) which approved and authorized: the construction and installation of certain additions and improvements to the waterworks of the Town (as referred to in the Authorizing Ordinance, the “Project”) and made certain findings related thereto; the issuance of revenue bonds in an aggregate principal amount not to exceed \$4,750,000.00 (the bonds authorized by the Authorizing Ordinance hereinafter the “Bonds”); the pledge of the Net Revenues of the System (both as defined in the Authorizing Ordinance) to the repayment of Bonds; the sale of Bonds to the Indiana Development Finance Authority (the “Authority”) or the Indiana Bond Bank; and the President of the Town Council and the Clerk-Treasurer of the Town to take any and all action, and to execute all documents necessary, to issue and sell Bonds and enter into agreements with the Authority or the Indiana Bond Bank consistent with the terms of the Ordinance; and

WHEREAS, pursuant to the terms of the Authorizing Ordinance, on October 26, 2011, the Town issued Bonds in the aggregate principal amount of \$4,750,000 (the “Series A Bonds”) and sold the Series A Bonds to the Authority on terms consistent with the Authorizing Ordinance as part of the Authority’s drinking water loan program established and existing pursuant to IC 4-4-11 and IC 13-18-21 (the “DWSRF Program”); and

WHEREAS, on December 13, 2011 the Town received construction bids for the Project, which bids exceeded the Engineer’s estimates for the construction costs of the Project and the proceeds of the Series A Bonds available to finance construction of the Project; and

WHEREAS, the Authority has advised the Town that additional funds necessary to construct the Project are available under the DWSRF Program pursuant to the terms of an Amended and Restated Financial Assistance Agreement, a draft form of which is attached hereto as “Exhibit A” and made a part hereof (the “Amended Financial Assistance Agreement”); and

WHEREAS, the Town desires to increase the maximum total dollar amount of Bonds authorized by the Authorizing Ordinance to an amount not to exceed \$5,750,000.00 and to authorize an additional issuance of Bonds to be designated “Waterworks Revenue Bonds, Series 2012B” (the “Series B Bonds”), and to authorize the proper officials of the Town to take all actions necessary to issue and sell the Series B Bonds, to enter into an Amended Financial Assistance Agreement, and to take all other necessary and proper actions related thereto.

NOW THEREFORE BE IT ORDANED BY THE TOWN COUNCIL OF THE TOWN OF BROWNSBURG, THAT:

Section 1. Increase in Maximum Principal Amount of Bonds. Section 2 of the Authorizing Ordinance is hereby amended to authorize the Town to issue Bonds in a total aggregate principal amount not to exceed \$5,750,000.00, in one or more series, and all other references to the Bonds or the maximum aggregate principal amount thereof in the Authorizing Ordinance shall likewise be amended to reflect the same.

Section 2. The Series B Bonds. The Town hereby authorizes the further issuance of Bonds in an aggregate principal amount not to exceed \$1,000,000.00 to be designated “Waterworks Revenue Bonds, Series 2012B” which shall be issued and sold consistent with the

terms of the Authorizing Ordinance as amended and supplemented herein, for the purpose of procuring additional funds to apply to the cost of the Project and the issuance costs of the Series B Bonds.

Section 3. Amended and Restated Financial Assistance Agreement. The President of the Town Council and the Clerk-Treasurer are hereby authorized to: (i) submit an appropriate application to the Authority or the Indiana Bond Bank; (ii) execute a purchase agreement with the Authority or the Indiana Bond Bank; (iii) execute one or more Financial Assistance Agreements or an Amended and Restated Financial Assistance Agreement with the Authority; (iv) sell the Series B Bonds upon such terms as are acceptable to the President and the Clerk-Treasurer consistent with the terms of the Authorizing Ordinance as amended and supplemented herein; and (v) take any other action necessary or convenient to the issuance of the Series B Bonds which is consistent with the Authorizing Ordinance as amended and supplemented herein. The substantially final form of the Amended Financial Assistance Agreement attached hereto and incorporated herein by reference is hereby approved by the Town Council, and the President and the Clerk-Treasurer are hereby authorized to execute and deliver the same, and to approve any changes in form or substance to the Amended Financial Assistance Agreement which are consistent with the terms of the Authorizing Ordinance as amended and supplement herein, such changes to be conclusively evidenced by its execution.

Section 4. Amendment. All provisions of Ordinance #2011-21 not amended by the adoption of this Ordinance shall remain in full force and effect.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage.

Adopted this _____ day of January 2012.

**TOWN OF BROWNSBURG
TOWN COUNCIL**

Dwayne Sawyer, President

Don Spencer, Vice-President

David Richardson, Member

Gary Hood, Member

Rob Kendall, Member

Attest:

Jeanette M. Brickler
Clerk-Treasurer

EXHIBIT A

Amended and Restated Financial Assistance Agreement
(TO BE INSERTED)