

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF BONDS BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF TIPPECANOE FOR THE PURPOSE OF PROVIDING FUNDS OF TIPPECANOE COUNTY TO THE TIPPECANOE COUNTY BOARD OF PUBLIC WELFARE FOR WELFARE PURPOSES.

*Council*

WHEREAS, The Board of Commissioners of the County of Tippecanoe (the "Board") did, on the 5th day of December, 1983, make and enter of record a finding that the amount of funds necessary to defray the expenses and pay the obligations of the Tippecanoe County Board of Public Welfare, of the fiscal year, 1984, is greater than the amount that can be reasonably advanced by the County out of any funds now available and the Board has requested the Tippecanoe County Council (the "Council") to authorize the making of a loan to procure the funds necessary for said purpose; and

WHEREAS, a petition has been filed with the Board and the Council by more than fifty (50) owners of taxable real estate in Tippecanoe County, requesting the Council to authorize the issuance and sale of bonds of Tippecanoe County in an amount not to exceed One Million Five Hundred Eighty-five Thousand Five Hundred Dollars (\$1,585,500.00) for the purpose of procuring funds necessary for such welfare purposes, together with the incidental expenses to be incurred in connection therewith and on account of the issuance of bonds therefor; and

WHEREAS, the Council now finds that the request of the Board should be granted and that the Council should authorize such loan and the issuance of bonds of Tippecanoe County to evidence the same pursuant to the provisions of I.C. 12-1-11, now therefore;

BE IT ORDAINED BY THE COUNCIL:

SECTION 1. That the Board is hereby authorized to make a loan for and on behalf of said County for the purpose of procuring funds necessary to pay the obligations of the Tippecanoe County Board of Public Welfare in the amount set forth in the finding of the Board of Public Welfare in the amount set forth in the finding of the Board herein referred to including an amount required for the payment of incidental expenses incurred in the making of such loan, as authorized by law, and that end to issue and sell bonds of the County in the manner and form provided for by I.C. 6-1.1-20, I.C. 12-2-5 and other applicable laws.

SECTION 2. The maximum amount of said loan and bonds issued to evidence the same shall not exceed the amount of One Million Five Hundred Eighty-five Thousand Five hundred Dollars (1,585,500.00) and the bonds shall bear interest at a rate not exceeding ten per cent (10%) per annum. The bonds issued pursuant to this Ordinance shall mature and be paid in two (2) semi-annual series.

SECTION 3. As soon as can be done after passage of this Ordinance the Board shall enter an order fixing the exact amount of the proposed loan but in no event shall said loan exceed the amount set forth above and said order shall provide that the interest rate or rates shall be the lowest interest rates bid on said bonds but in no event shall exceed the rate or rates set forth above.

Said bonds shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof. The Board shall also adopt a form of the bonds and said form shall be substantially followed in the issuance of the same.

The bonds shall be sold in accordance with the applicable laws and the order of the Board.

SECTION 4. As soon as can be done after adoption of this Ordinance, the Auditor shall give notice to the taxpayers of Tippecanoe County of the filing of a petition for the bonds and of the determination to make the loan and to issue the bonds herein authorized. Said notice shall be published in Tippecanoe County and shall also be posted in three public places in the County, all as provided by I.C. 6-1.1-20.

In the event a remonstrance shall be filed by the owners of taxable real estate under the provisions of I.C. 6-1.1-2., then no further steps toward the issuance of

In the event an objecting petition shall be filed with the Auditor by owners of taxable real estate under the provisions of I.C. 6-1.1-20, then no further steps toward the issuance of said bonds shall be taken unless and until the State Board of Tax Commissioners shall issue its order approving issuance of said bonds. In the event it shall be determined by the State Board of Tax Commissioners or otherwise, that the whole amount of the bonds herein authorized shall not be issued, then the Auditor shall be authorized to advertise and sell a lesser amount of bonds and the bonds not issued and sold shall be the bonds with the longest maturity or maturities.

SECTION 5. The proceeds from the sale of said bonds, in the amount of One Million Five Hundred Eighty-five Thousand Five Hundred Dollars (\$1,585,500.00) are hereby appropriated in accordance with the finding and order of the Board dated the 5th day of December, 1983.

This Ordinance adopted by the Council on this 19th day of December, 1983.

THE TIPPECANOE COUNTY COUNCIL

/s/ James A. Andrew

/s/ Robert E. McGinn

/s/ Keith McMillin

/s/ George E. DeLong

/s/ Paul E. Finkenbinder

/s/ S. E. Keller

/s/ Wesley Shook

ATTEST:

/s/ Sarah S. Brown  
Sarah S. Brown, Auditor  
Tippecanoe County

Meeting adjourned.

PASSED & ADOPTED THIS 19TH DAY OF DECEMBER, 1983

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Robert E. McGinn

George E. DeLong

Keith McMillin

S. E. Keller

Wesley Shook

Paul E. Finkenbinder

James A. Andrew

ATTEST:

Sarah S. Brown  
Sarah S. Brown, County Auditor