

Action Item #3 – Ordinance 09-06, Water Utility Bond

The Westfield Public Works Department is recommending that the City Council consider Ordinance 09-06 as a First Reading at the March 23rd, 2009 City Council Meeting.

This Water Utility Bond is for the purchase of land for the expansion of the City's Water Utility Well Field. The purchase of this land and future well expansion will ensure additional raw capacity for the future growth of the City. Currently, the Public Works Department has planned well and has developed the water utility and system to sustain projected growth within Washington Township until 2025. Without the purchase, and future well expansions, of well field sites the City will not be able to meet the future build out water capacity needs for the Washington Township.

The request for approval of this bond ordinance will enable the Public Works Water Utility to maintain its strength during these rough economic times by protecting its cash flow and cash reserves for other bond payments and operational costs.

On the following page is a summary of the schedule and guidelines for introduction and process for the approval process and issuance of this proposed bond ordinance:

The Westfield Public Works Water recommends that Ordinance 09-06 be forwarded to the Westfield City Council for a Second Reading and consideration at the April 13, 2009 Council Meeting.

2009

S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
MARCH							APRIL							MAY						
1	2	3	4	5	6	7				1	2	3	4	3	4	5	6	7	8	9
8	9	10	11	12	13	14	5	6	7	8	9	10	11	10	11	12	13	14	15	16
15	16	17	18	19	20	21	12	13	14	15	16	17	18	17	18	19	20	21	22	23
22	23	24	25	26	27	28	19	20	21	22	23	24	25	24	25	26	27	28	29	30
29	30	31					26	27	28	29	30			31						

All future dates are estimates and are subject to change.

<u>Date</u>	<u>Activity</u>	<u>Statutory Authority</u>
March 18, 2009	Pre-meeting regarding Bond Ordinance.	
By March 20	Option to Purchase land executed by Mayor and land owner.	
March 23	Common Council meets to introduce Bond Ordinance.	IC 5-1-11-3(a)
[Start March 25]	[Environmental work, pump test, title, survey and appraisal on land completed.]	
April 7	Notice of Sale of Bonds published for first time in the <i>Noblesville Daily Times</i> ; notice also posted at City Hall.	IC 5-1-11-2(a); IC 5-3-1-2(d); IC 5-3-1-4(e)(1)
April 13	Common Council meets to adopt Bond Ordinance.	IC 5-1-11-3(a)
April 14	Notice of Sale of Bonds published and posted second time.	IC 5-1-11-2(a); IC 5-3-1-2(d); IC 5-3-1-4(c)(1)
April 22	Last day to contest the validity of the bonds. Preliminary Official Statement distributed.	IC 5-1-11-3(e)
April 23	Bond sale.	IC 5-1-11-1(a)
April 24	Final Official Statement distributed.	
April 28	Last day to contest to validity of the bond sale.	IC 5-1-11-3(e)
April 29	Pre-closing.	
April 30	Bond and Real Estate Closing.	