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Mary L. Clark
HAMILTON County Recorder IN
Recorded as Presented

ORDINANCE 11-27

ORDINANCE FOR ADDITIONAL APPROPRIATION OF THE PROCEEDS OF THE CITY OF WESTFIELD COUNTY OPTION INCOME TAX REVENUE BOND ANTICIPATION NOTES OF 2011

WHEREAS, the City of Westfield (the "City") is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (the "Council"); and,

WHEREAS, it is the duty and the responsibility of the Council to maintain fiscal integrity of the finances of the City; and,

WHEREAS, at times it becomes necessary to appropriate additional funds within the approved budget as contemplated and authorized under I.C. 36-4-7-8; and,

WHEREAS, on October 10, 2011, the Council of the City prior in time to the adoption of this Ordinance for Additional Appropriation adopted an ordinance (the "Bond Ordinance") pursuant to I.C. 5-1-14, I.C. 6-3.5-6 and I.C. 36-4-6-19 (collectively, the "Act") authorizing bonds and, to provide interim financing, bond anticipation notes, to be issued under the terms and conditions established in the Bond Ordinance, and designated such bonds as the "City of Westfield County Option Income Tax Revenue Bonds of 201_," in an aggregate principal amount not to exceed Fifteen Million Dollars ($15,000,000) (the "Bonds") and further designated such bond anticipation notes as "City of Westfield County Option Income Tax Bond Anticipation Notes of 2011 in an aggregate principal amount not to exceed Fifteen Million Dollars ($15,000,000) (the "BANs") to provide funds to be applied to costs associated with earthwork, storm water and water improvements, and utility installations in connection with the Grand Park Sports Campus located in the Grand Junction Consolidated Economic Development Area, together with expenses in connection with the issuance of the Bonds and BANs on account thereof, the funding of capitalized interest, if deemed necessary, and the funding of a debt service reserve fund, if deemed necessary (collectively, the "Project"); and,

WHEREAS, the proceeds of the Bonds (and investment earnings thereon) and the proceeds of the BANs (and any investment earnings thereon) have not been included in any regular budget; and,

WHEREAS, the City has determined that it will initially issue BANs to provide interim financing for the Project; and,

WHEREAS, the Council has published notice in accordance with I.C. 6-1.1-18-5 and I.C. 5-3-1, regarding a public hearing on the appropriation of the proceeds of the BANs to be utilized by the City to acquire, construct, install and equip the Project; and,

WHEREAS, the Council, on this date, held a public hearing regarding the appropriation of the proceeds of the BANs in an amount not to exceed Fifteen Million Dollars ($15,000,000), together with investment earnings thereon, to be utilized by the City to acquire, construct, install and equip the Project at which public hearing all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation.

NOW, THEREFORE, BE IT ORDAINED by the Westfield Common Council meeting in session as follows:

Section 1. The proceeds derived from the sale of the BANs to be issued by the City in an aggregate amount not to exceed Fifteen Million Dollars ($15,000,000), together with investment earnings thereon, shall be and the same are hereby appropriated to be applied to the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the payment of the costs of the Project, together with expenses incidental thereto, including expenses in connection with the issuance of Bonds and BANs. Any surplus of such proceeds shall be credited to the proper fund as required by law.

Section 2. Said funds shall only be disbursed pursuant to the procedures and policies outlined by the Statutes of Indiana, the Ordinances, including the Bond Ordinance, of the City and the Indiana Department of Local Government Finance.

Section 3. This Ordinance shall be in full force and effect in accordance with Indiana law, upon its adoption by this Council and approval by the Mayor, all as provided by the laws of the State of Indiana. All Ordinances or parts thereof that are in conflict herewith are hereby ordered repealed. Any portion of this Ordinance later deemed invalid shall not operate to invalidate the remaining portions.

Section 4. The Clerk-Treasurer of the City is hereby authorized and directed to report the additional appropriation to the Indiana Department of Local Government Finance in accordance with I.C. 6-1.1-18-5.

ADOPTED AND PASSED THIS 24TH DAY OF OCTOBER, 2011, BY THE WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For	Voting Against	Abstain
John Dippel	John Dippel	John Dippel
Steven Hoover	Steven Hoover	Steven Hoover
Robert L. Horkay	Robert L. Horkay	Robert L. Horkay
Kenneth Kingshill	Kenneth Kingshill	Kenneth Kingshill
Robert J. Smith	Robert J. Smith	Robert J. Smith
Thomas Smith	Thomas Smith	Thomas Smith
Robert W. Stokes	Robert W. Stokes	Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk-Treasurer
City of Westfield, Indiana

I hereby certify that ORDINANCE 11-27 was delivered to the Mayor of Westfield on the 25 day of Oct, 2011, at 10:00 a.m.

Cindy J. Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance 11-27

this 25 day of October, 2011

at 3:00 p.m.

J. Andrew Cook, Mayor

I hereby VETO Ordinance 11-27

this _____ day of _____, 2011.

at ___:___ __.m.

J. Andrew Cook, Mayor

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

Signed

WESTFIELD CORPORATION SEAL WESTFIELD, INDIANA

This document prepared by
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