

ORDINANCE NO. 2005- 1

ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF
FORT BRANCH, INDIANA, APPROVING THE USE OF SURPLUS SEWAGE
WORKS REVENUE BOND PROCEEDS FOR SEWAGE
PROJECT FOR WHICH SUCH BONDS WERE ORIGINALLY ISSUED

WHEREAS, the Town of Fort Branch, Indiana (the "TOWN"), has heretofore established and constructed and currently owns and operates a sewage works by and through its Town Council (the "TOWN COUNCIL") for the collection and treatment of sewage and other wastes the ("SEWAGE WORKS"), pursuant to the provisions of Indiana Code 36-9-23, as amended (the "ACT"); and

WHEREAS, pursuant to Ordinance No. 2003-2, adopted by the Town Council on April 9, 2003 (the "BOND ORDINANCE"), the Town has previously issued its bonds designated as the "Town of Fort Branch, Indiana, Sewage Works Revenue Bonds, Series 2003," in the maximum aggregate principal amount of Six Hundred Seventy-One Thousand Seven Hundred Dollars (\$671,700) (the "BONDS"); and

WHEREAS, the Bonds were issued to finance the acquisition, construction, installment and equipping of the Project (as defined in the Bond Ordinance); and

WHEREAS, the Town has completed the Project and surplus Bonds proceeds in the approximate amount of One Hundred Fifty-Six Thousand Nineteen Dollars (\$156,019.00) remain unexpended; and

WHEREAS, the Clerk-Treasurer of the Town, as the fiscal officer of the Town, has certified that the surplus was not anticipated at the time of issuance of the Bonds; and

WHEREAS,, the Town Council desires to apply all or a portion of the surplus Bond proceeds to pay for the costs associated with

the preparation of preliminary engineering plans and specifications for improvements to the Sewage Works treatment plant of the Town, which use of such Bond proceeds has been determined by the Town Council to be for the same purpose or same type of project as the use of the proceeds of the Bonds to finance the Project;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FORT BRANCH, INDIANA, AS FOLLOWS:

1. The Town Council hereby approves the use of the surplus Bond proceeds for all or a portion of the costs associated with the preparation of preliminary plans and specifications for improvements to the Sewage Works treatment plant of the Town.


2. The Town Council hereby finds that the use of such surplus Bond proceeds for the preparation of such plans and specifications is for the same purpose or same type of project as the use of the proceeds of the Bonds to finance the Project.


3. This Ordinance shall be effective upon its passage by the Town Council and execution by the President of the Town Council, in accordance with procedures as required by law.

PASSED AND ADOPTED by the Town Council of the Town of Fort Branch, Indiana, this 19th day of JANUARY, 2005.

TOWN COUNCIL OF THE TOWN OF FORT BRANCH, INDIANA

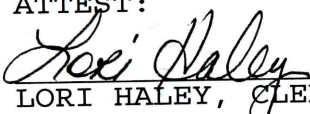

GERALD L. BLEDSOE, PRESIDENT


RAY O. FALLS, COUNCILMAN


CHRISTOPHER O. MOSBY, COUNCILMAN

ATTEST:

(SEAL)


LORI HALEY, CLERK-TREASURER

Presented by me to the President of the Town Council of the
Town of Fort Branch, Indiana, on the 19th day of January, 2005.

Lori Haley

LORI HALEY, CLERK-TREASURER

This Ordinance approved and signed by me on the 19th day of
January, 2005.

Gerald L. Bledsoe

GERALD L. BLEDSOE, PRESIDENT
OF THE TOWN BRANCH COUNCIL

CERTIFICATE OF THE CLERK-TREASURER OF THE TOWN OF
FORT BRANCH, INDIANA, REGARDING SURPLUS BOND PROCEEDS

The undersigned, the duly elected, qualified and acting Clerk-
Treasurer of the Town of Fort Branch, Indiana, as fiscal officer of
the Town, does hereby certify in connection with the prior issuance
of the Six Hundred Seventy-One Thousand Seven Hundred Dollars
(\$671,700) maximum aggregate principal amount Town of Fort Branch,
Sewage Works Revenue Bonds, Series 2003 (the "BONDS"), that, to my
knowledge, at the time of issuance of the Bonds, the surplus Bond
proceeds remaining after the completion of the Project (as defined
in Ordinance No. 2003-2, adopted by the Town Council of the Town on
April 9, 2003), were not anticipated at the time of issuance of the
Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day
of January, 2005.

TOWN OF FORT BRANCH, INDIANA

Lori Haley

LORI HALEY, CLERK-TREASURER