

ORDINANCE NO. 3482

AN ORDINANCE OF THE COMMON COUNCIL OF THE
CITY OF NEW CASTLE, INDIANA, APPROVING OF THE ISSUANCE
OF SPECIAL TAXING DISTRICT BONDS OF THE PARK DISTRICT
OF THE CITY OF NEW CASTLE, INDIANA

WHEREAS, on June 21, 2005, the Park and Recreation Board of the City of New Castle, Indiana (the "Board") adopted its Resolution entitled "Declaratory Resolution of the Park and Recreation Board of the City of New Castle, Indiana, Regarding Proposed Works of Improvements and its Intent to Issue Special Taxing District Bonds and the Reimbursement of Preliminary Expenses from the Proceeds of such Special Taxing District Bonds" (the "Declaratory Resolution"); and

WHEREAS, the Declaratory Resolution set forth, inter alia, the Board's proposal, pursuant to Indiana Code 36-10-3-24, to cause to be issued special taxing district bonds of the Park District of the City of New Castle, Indiana (the "District") payable from a special tax levied upon all of the taxable property in the District, in an aggregate principal amount not to exceed One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000) (the "Bonds"), for the purpose of procuring funds to be applied to the cost of the acquisition, construction, installation and equipping of a new swimming pool at Baker Park, located at 2001 South Main Street, New Castle, Indiana, and other community park improvements as determined by the Board (collectively, the "Project"), together with expenses incidental thereto, including all expenses permitted by Indiana Code 36-10-3-24 and all expenses incurred in connection with or on account of the issuance of the Bonds therefor; and

WHEREAS, pursuant to Indiana Code 36-10-3-23, the Board caused to be published a notice of a public hearing concerning the Declaratory Resolution on the 1st day of July, 2005, in

the New Castle Courier-Times, a newspaper (as defined in Indiana Code 5-3-1) published in the City of New Castle, Indiana (the "City"); and

WHEREAS, following the public hearing held by the Board on July 12, 2005, the Board confirmed the Declaratory Resolution by the adoption of a confirming resolution; and

WHEREAS, pursuant to Indiana Code 36-10-3-25, the Board caused to be published a notice of a public hearing concerning the purposes of the Bonds on the 1st day of July, 2005, in the New Castle Courier-Times; and

WHEREAS, following the public hearing held by the Board on July 12, 2005, pursuant to Indiana Code 36-10-3-25, the Board approved and adopted a bond resolution (the "Bond Resolution") authorizing the issuance and sale of the Bonds in an aggregate principal amount not to exceed One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000) for the purpose of procuring funds to be applied to the cost of the Project; and

WHEREAS, the Bond Resolution provides that the Bonds shall be issued in a principal amount not to exceed One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000), shall have a term not to exceed sixteen (16) years, and shall bear interest at a rate or rates not to exceed six percent (6.0%) per annum (the exact rate or rates to be determined by bidding); and

WHEREAS, the Common Council of the City now desires to approve the issuance of the Bonds and the maximum principal amount, term and interest rate thereof;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE, INDIANA, AS FOLLOWS:

1. The issuance of the Bonds by the Board is hereby approved in all respects.

2. The maximum principal amount of the Bonds of One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000), the maximum term of the Bonds of sixteen (16) years, and the maximum interest rate for the Bonds of six percent (6.0%) per annum, are each hereby approved.

Duly adopted this ____ day of _____, 2006.

COMMON COUNCIL OF THE
CITY OF NEW CASTLE, INDIANA

Presiding Officer

ATTEST:

Janice Lavarney, Clerk-Treasurer

Presented by me to the Mayor of the City of New Castle, Indiana, on the ____ day of _____, 2006, at ____ o'clock __.m.

Janice Lavarney, Clerk-Treasurer

This Ordinance approved and signed by me on the ____ day of _____, 2006.

Thomas Nipp, Mayor