

**ORDINANCE NO. 2008-05**

**AN ORDINANCE AUTHORIZING LOANS AND EXECUTING OF TAX ANTICIPATION WARRANTS**

**WHEREAS**, the Town of Nashville has a temporary shortfall of revenue and is in need of short term financing to meet expenses in the General Fund, Motor Vehicle Highway Fund, and;


**WHEREAS**, the statutes of the State of Indiana, permit the necessary short term financing in anticipation of tax revenue (I.C.-36-4-6-20);

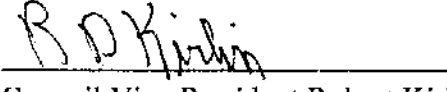
**IT IS HEREBY ORDAINED:**

1. A loan for the General Fund in the amount of \$395,000.00 is hereby authorized;
2. A loan for the Motor Vehicle Highway Fund in the amount of \$86,000.00 is hereby authorized;

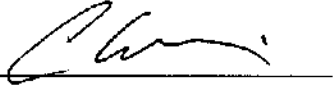
**IT IS FURTHER ORDAINED**, that the taxes to be collected for the respective funds during the years 2006, 2007, 2008 and payable in the years 2007, 2008 and 2009 are hereby specifically appropriated and pledged for the payment of said loans which are to be secured by the execution of two separate Tax Anticipation Time Warrants. The Town Council President and the Clerk-Treasurer are hereby authorized to execute said warrants on behalf of the Town of Nashville.

**IT IS FURTHER ORDAINED**, that said loans be placed with the lender offering the most favorable rates in response to a "Notice of Receiving Bids for Loans" issued by the Town of Nashville on the 14th day of August, 2008.

  
\_\_\_\_\_  
Council President Roger D. Kelso       yea     nay     abstain

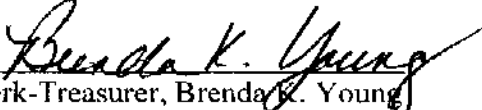
  
\_\_\_\_\_  
Council Vice-President Robert Kirlin       yea     nay     abstain

\_\_\_\_\_  
Council Member R. Dale Cassiday       yea     nay     abstain

  
\_\_\_\_\_  
Council Member Charles B. King       yea     nay     abstain

\_\_\_\_\_  
Council Member Arthur Omberg       yea     nay     abstain

ATTEST:

  
\_\_\_\_\_  
Clerk-Treasurer, Brenda K. Young

## NOTICE OF RECEIVING BIDS FOR LOANS

Notice is hereby given that the Town Council of the Town of Nashville, in Brown County, Indiana, will receive sealed bids up to the hour of 7:00 p.m., on the 18<sup>th</sup> day of September, 2008, at the Town Hall located at 200 Commercial Street, Nashville Indiana, for the following:

The proposal to loan the said Town of Nashville, Indiana, \$395,000.00 Dollars for the General Fund in anticipation of the revenues of the Town of Nashville, and for a term not to exceed three (3) years.

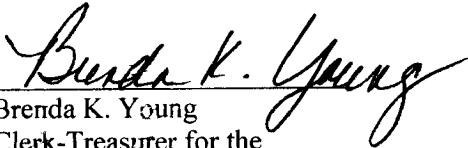
The proposal to loan the said Town of Nashville, Indiana, \$86,000.00 Dollars for the Motor Vehicle Highway Fund in anticipation of the revenues of the Town of Nashville, and for a term not to exceed three (3) years.

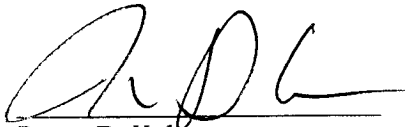
Each bid shall stipulate the rate of interest to be charged. Each bid shall be accompanied by an affidavit that no collusion exists between the bidder and any other person relative to such bid.

Prior to maturity all or any amount of the principal may be prepaid with accrued interest to the date of prepayment.

All bids must be made in full compliance with the law governing such matters; and, the Town Council reserves the right to reject any or all bids.

**ATTEST:**

  
Brenda K. Young  
Clerk-Treasurer for the  
Town of Nashville

BY:   
Roger D. Kelso  
Town Council President for the  
Town of Nashville