

ORDINANCE NO. 2005-06

**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 the Cumulative Capital Development 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 \$806,000.00 is hereby authorized;
2. A loan for the Motor Vehicle Highway Fund in the amount of \$385,000.00 is hereby authorized;
3. A loan for the Cumulative Capital Development Fund in the amount of \$18,000.00 is authorized

IT IS FURTHER ORDAINED, that the taxes to be collected for the respective funds during the years 2002, 2003, 2004, 2005 and payable in the years 2003, 2004, 2005 and 2006 are hereby specifically appropriated and pledged for the payment of said loans which are to be secured by the execution of three 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.

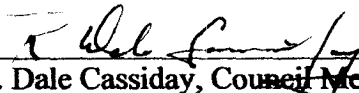
IT IS FURTHER ORDAINED, that said loans be placed with the lender offering the most favorable rates in response to a "Notice of Receiving Bids for Loans" issued by the Town of Nashville on the 20th day of July, 2005.

ATTEST:

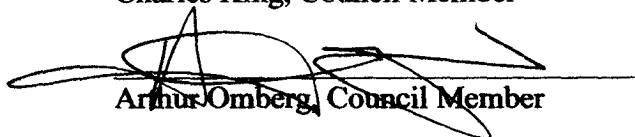

Brenda K. Young, Clerk-Treasurer


Roger D. Kelso, Town Council President


Robert Kirlin, Council Vice-President


R. Dale Cassidy, Council Member

Charles King, Council Member


Arthur Omberg, Council Member

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 1st day of August, 2005, at the Town Hall located at 200 Commercial Street, Nashville Indiana, for the following:

The proposal to loan the said Town of Nashville, Indiana, \$806,000.00 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, \$385,000.00 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.

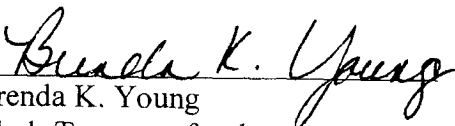
The proposal to loan the said Town of Nashville, Indiana, \$18,000.00 Dollars for the Cumulative Capital Development Fund in anticipation of the revenues of the Town of Nashville, and for a term not to exceed three (3) years.


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

Principal \$ _____
Interest at _____ % \$ _____
No. _____ Total \$ _____

TOWN OF NASHVILLE TAX ANTICIPATION TIME WARRANT GENERAL FUND

On the _____ day of _____, the Town of Nashville, in Brown County, Indiana promises to pay the bearer, at the office of the Treasurer of the Town of Nashville, the sum of \$806,000.00 including interest on the principal amount of this warrant from the date hereof to maturity, payable out of and from taxes to be levied and collected in the year(s) 2002, 2003, 2004, 2005, and payable in the year(s) 2003, 2004, 2005, 2006. This warrant may be prepaid on and after _____, and prior to maturity at the principal amount hereof plus accrued interest to the date of prepayment.

This Tax Anticipation Time Warrant is one of a series of warrants aggregating a sum of \$806,000.00, exclusive of interest added thereto to maturity, evidencing a temporary loan in anticipation of the taxes to be levied and collected for the **GENERAL** Fund of the Town of Nashville.

Said loan was authorized by an ordinance duly adopted by the Town Council of the Town of Nashville, at a meeting thereof duly and legally convened and held on the 21st day of 2005, for the purpose of providing funds for the General Fund of the Town of Nashville, in compliance with an act of the General Assembly of the State of Indiana, entitled "An Act Concerning Municipal Corporations," approved March 6, 1905, and all acts amendatory thereof and supplemental thereto, including particularly IC 36-4-6-20(b).

The consideration of said warrant is a loan made to the Town of Nashville in anticipation of taxes to be levied and collected for the General Fund of the Town of Nashville for the year(s) 2002, 2003, 2004, 2005, payable in the year(s) 2003, 2004, 2005, 2006, and said taxes to be levied and collected are hereby specifically appropriated and pledged to the payment of said Tax Anticipation Time Warrant.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to the authorization, preparation, complete execution and delivery of said warrants have been done and performed as provided by law.

IN WITNESS WHEREOF, the Town of Nashville has caused this warrant to be signed in its corporate name by its Town Council President and attest by the Clerk-Treasurer of the Town of Nashville and the corporate seal of the Town of Nashville hereunto affixed.

Dated this _____ day of _____.

ATTEST: TOWN OF NASHVILLE

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

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

Principal \$ _____
Interest at _____ % \$ _____
No. _____ Total \$ _____

TOWN OF NASHVILLE TAX ANTICIPATION TIME WARRANT MOTOR VEHICLE HIGHWAY FUND

On the _____ day of _____, the Town of Nashville, in Brown County, Indiana promises to pay the bearer, at the office of the Treasurer of the Town of Nashville, the sum of \$385,000.00 including interest on the principal amount of this warrant from the date hereof to maturity, payable out of and from taxes to be levied and collected in the year(s) 2002, 2003, 2004, 2005, and payable in the year(s) 2003, 2004, 2005, 2006. This warrant may be prepaid on and after _____, and prior to maturity at the principal amount hereof plus accrued interest to the date of prepayment.

This Tax Anticipation Time Warrant is one of a series of warrants aggregating a sum of \$385,000.00, exclusive of interest added thereto to maturity, evidencing a temporary loan in anticipation of the taxes to be levied and collected for the **MOTOR VEHICLE HIGHWAY** Fund of the Town of Nashville.

Said loan was authorized by an ordinance duly adopted by the Town Council of the Town of Nashville, at a meeting thereof duly and legally convened and held on the 21st day of 2005, for the purpose of providing funds for the Motor Vehicle Highway Fund of the Town of Nashville, in compliance with an act of the General Assembly of the State of Indiana, entitled "An Act Concerning Municipal Corporations," approved March 6, 1905, and all acts amendatory thereof and supplemental thereto, including particularly IC 36-4-6-20(b).

The consideration of said warrant is a loan made to the Town of Nashville in anticipation of taxes to be levied and collected for the Motor Vehicle Highway Fund of the Town of Nashville for the year(s) 2002, 2003, 2004, 2005, payable in the year(s) 2003, 2004, 2005, 2006, and said taxes to be levied and collected are hereby specifically appropriated and pledged to the payment of said Tax Anticipation Time Warrant.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to the authorization, preparation, complete execution and delivery of said warrants have been done and performed as provided by law.

IN WITNESS WHEREOF, the Town of Nashville has caused this warrant to be signed in its corporate name by its Town Council President and attest by the Clerk-Treasurer of the Town of Nashville and the corporate seal of the Town of Nashville hereunto affixed.

Dated this _____ day of _____.
ATTEST: TOWN OF NASHVILLE

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

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

Principal \$ _____
Interest at _____ % \$ _____
No. _____ Total \$ _____

TOWN OF NASHVILLE TAX ANTICIPATION TIME WARRANT CUMULATIVE CAPITAL DEVELOPMENT FUND

On the _____ day of _____, the Town of Nashville, in Brown County, Indiana promises to pay the bearer, at the office of the Treasurer of the Town of Nashville, the sum of \$18,000.00 including interest on the principal amount of this warrant from the date hereof to maturity, payable out of and from taxes to be levied and collected in the year(s) 2002, 2003, 2004, 2005, and payable in the year(s) 2003, 2004, 2005, 2006. This warrant may be prepaid on and after _____, and prior to maturity at the principal amount hereof plus accrued interest to the date of prepayment.

This Tax Anticipation Time Warrant is one of a series of warrants aggregating a sum of \$18,000.00, exclusive of interest added thereto to maturity, evidencing a temporary loan in anticipation of the taxes to be levied and collected for the Cumulative Capital Development Fund of the Town of Nashville.

Said loan was authorized by an ordinance duly adopted by the Town Council of the Town of Nashville, at a meeting thereof duly and legally convened and held on the 21st day of 2005, for the purpose of providing funds for the Cumulative Capital Development Fund of the Town of Nashville, in compliance with an act of the General Assembly of the State of Indiana, entitled "An Act Concerning Municipal Corporations," approved March 6, 1905, and all acts amendatory thereof and supplemental thereto, including particularly IC 36-4-6-20(b).

The consideration of said warrant is a loan made to the Town of Nashville in anticipation of taxes to be levied and collected for the Cumulative Capital Development Fund of the Town of Nashville for the year(s) 2002, 2003, 2004, 2005, payable in the year(s) 2003, 2004, 2005, 2006, and said taxes to be levied and collected are hereby specifically appropriated and pledged to the payment of said Tax Anticipation Time Warrant.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to the authorization, preparation, complete execution and delivery of said warrants have been done and performed as provided by law.

IN WITNESS WHEREOF, the Town of Nashville has caused this warrant to be signed in its corporate name by its Town Council President and attest by the Clerk-Treasurer of the Town of Nashville and the corporate seal of the Town of Nashville hereunto affixed.

Dated this _____ day of _____.

ATTEST: TOWN OF NASHVILLE

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

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