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 Cassiday, 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

Roger D. Kelso

Town Council President for the

Town of Nashville

	Principal \$		
	Interest at	<u></u> % \$	
	No	Total \$	
TOWN OF NASHVILLE TAX ANTICIPAT	ION TIME W	ARRANT GENERAL FUND	
On the day of, the To promises to pay the bearer, at the office of the T \$806,000.00 including interest on the principal a maturity, payable out of and from taxes to be lev 2004, 2005, and payable in the year(s) 2003, 200 and after, and prior to maturity at to the date of prepayment.	reasurer of the amount of this vied and collec 04, 2005, 2006	Town of Nashville, the sum of warrant from the date hereof to ted in the year(s) 2002, 2003, This warrant may be prepaid on	
This Tax Anticipation Time Warrant is o \$806,000.00, exclusive of interest added thereto anticipation of the taxes to be levied and collected Nashville.	to maturity, ev	ridencing a temporary loan in	
Said loan was authorized by an ordinance of Nashville, at a meeting thereof duly and legal the purpose of providing funds for the General F with an act of the General Assembly of the State Municipal Corporations," approved March 6, 196 supplemental thereto, including particularly IC	ly convened and fund of the Tove of Indiana, end 05, and all acts	d held on the 21 st day of 2005, for vn of Nashville, in compliance titled "An Act Concerning	
The consideration of said warrant is a loa of taxes to be levied and collected for the Genera 2002, 2003, 2004, 2005, payable in the year(s) 20 levied and collected are hereby specifically approach Anticipation Time Warrant.	al Fund of the 7 003, 2004, 200	Fown of Nashville for the year(s) 5, 2006, and said taxes to be	
It is hereby certified and recited that all ac precedent to the authorization, preparation, comp have been done and performed as provided by lav	lete execution	and things required to be done and delivery of said warrants	
IN WITNESS WHEREOF, the Town of in its corporate name by its Town Council Presid Town of Nashville and the corporate seal of the Town	ent and attest b	by the Clerk-Treasurer of the	
Dated this day of ATTEST: TOWN OF NASHVILLE			
	BY:		
Brenda K. Young		D. Kelso	
Clerk-Treasurer for the	Town (Council President for the	
Town of Nashville	Town o	of Nashville	

	Principal \$
	Principal \$ Interest at% \$
	NoTotal \$
TOWN OF NASHVILLE TAX ANT HIGHWAY FUND	TICIPATION TIME WARRANT MOTOR VEHICLE
promises to pay the bearer, at the offic \$385,000.00 including interest on the paturity, payable out of and from taxe 2004, 2005, and payable in the year(s)	the Town of Nashville, in Brown County, Indiana e of the Treasurer of the Town of Nashville, the sum of principal amount of this warrant from the date hereof to s to be levied and collected in the year(s) 2002, 2003, 2004, 2005, 2006. This warrant may be prepaid on aturity at the principal amount hereof plus accrued interest
\$385,000.00, exclusive of interest add	arrant is one of a series of warrants aggregating a sum of ed thereto to maturity, evidencing a temporary loan in ad collected for the MOTOR VEHICLE HIGHWAY
of Nashville, at a meeting thereof duly the purpose of providing funds for the in compliance with an act of the Gener	ordinance duly adopted by the Town Council of the Town and legally convened and held on the 21 st day of 2005, for Motor Vehicle Highway Fund of the Town of Nashville, al Assembly of the State of Indiana, entitled "An Act approved March 6, 1905, and all acts amendatory thereof rticularly IC 36-4-6-20(b).
of taxes to be levied and collected for the Nashville for the year(s) 2002, 2003, 2	ant is a loan made to the Town of Nashville in anticipation the Motor Vehicle Highway Fund of the Town of 004, 2005, payable in the year(s) 2003, 2004, 2005, 2006, and are hereby specifically appropriated and pledged to the e Warrant.
	I that all acts, conditions and things required to be done tion, complete execution and delivery of said warrants ided by law.
in its corporate name by its Town Cou	ne Town of Nashville has caused this warrant to be signed neil President and attest by the Clerk-Treasurer of the eal of the Town of Nashville hereunto affixed.
Dated this day of ATTEST: TOWN OF NASHVILLE	
	BY:
Brenda K. Young Clerk-Treasurer for the Town of Nashville	Roger D. Kelso Town Council President for the Town of Nashville

		Principal:	\$
		Interest at	\$% \$ Total \$
		No	Total \$
TOWN OF NASHVILLE CAPITAL DEVELOPME		TION TIME W	ARRANT CUMULATIVE
\$18,000.00 including interest maturity, payable out of and 2004, 2005, and payable in the	at the office of the 3 st on the principal at from taxes to be letthe year(s) 2003, 20	Treasurer of the amount of this wavied and collect 2004, 2005, 2006	lle, in Brown County, Indiana Town of Nashville, the sum of varrant from the date hereof to ted in the year(s) 2002, 2003, This warrant may be prepaid on mount hereof plus accrued interest
\$18,000.00, exclusive of inte	erest added thereto	to maturity, evi	of warrants aggregating a sum of dencing a temporary loan in ulative Capital Development Fund
of Nashville, at a meeting th the purpose of providing fun Nashville, in compliance wit	ereof duly and legands for the Cumulation and act of the Genpal Corporations,"	lly convened an ive Capital Dev eral Assembly of approved March	by the Town Council of the Town d held on the 21 st day of 2005, for elopment Fund of the Town of of the State of Indiana, entitled a 6, 1905, and all acts amendatory -4-6-20(b).
of taxes to be levied and coll Nashville for the year(s) 200	ected for the Cumu 2, 2003, 2004, 2003 and collected are here	llative Capital E 5, payable in the eby specifically	Fown of Nashville in anticipation development Fund of the Town of eyear(s) 2003, 2004, 2005, 2006, appropriated and pledged to the
	n, preparation, com	plete execution	and things required to be done and delivery of said warrants
	Town Council President	dent and attest b	caused this warrant to be signed by the Clerk-Treasurer of the ille hereunto affixed.
Dated this day of ATTEST: TOWN OF NAS			
ATTEST: TOWN OF NAS	HVILLE		
		BY:	
Brenda K. Young	***	•	D. Kelso
Clerk-Treasurer for the			Council President for the
Town of Nashville		I own o	of Nashville