

WITHDRAWN

FILED

11-9-2017

SEP 08 2017

SPECIAL ORDINANCE NO. 50, 2017

CITY CLERK

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, APPROVING THE ISSUANCE AND SALE OF SPECIAL TAXING DISTRICT BONDS OF THE TERRE HAUTE SANITARY DISTRICT TO PROVIDE FOR THE FINANCING OF CERTAIN ADDITIONS AND IMPROVEMENTS TO THE SEWAGE WORKS OF THE SANITARY DISTRICT

WHEREAS, the Common Council of the City of Terre Haute, Indiana (the "Council" and the "City", respectively) has been advised that the Board of Sanitary Commissioners (the "Board") of the Terre Haute Sanitary District (the "Sanitary District") has adopted a resolution (the "Bond Resolution") authorizing the issuance of special taxing district bonds (the "Bonds") of the Sanitary District, in one or more series, in the aggregate principal amount not to exceed Seventy Million Dollars (\$70,000,000) for the purpose of financing (i) certain additions and improvements to the sewage works of the Sanitary District to implement Phase II of the Terre Haute Long Term Control Plan including (a) the reconstruction of the main liftstation, (b) construction of phase II of the high rate treatment facility and (c) introduction of green infrastructure projects in the north basin of the combined sewer watershed area, as more particularly described in the Bond Resolution, (ii) capitalized interest, if necessary, and (iii) costs of issuing the Bonds; and

WHEREAS, the Bonds will be payable solely from a special benefits tax to be levied and collected on all taxable property in the Sanitary District, provided, however, that if and to the extent tax credits provided to taxpayers pursuant to Indiana Code 6-1.1-20.6 should limit the Sanitary District's collection of the levy to an amount below that necessary to pay debt service on the Bonds, the Bonds shall be payable from the net revenues of the sewage works of the Sanitary District, junior and subordinate to the payment of any outstanding or future bonds of the Sanitary District payable solely from net revenues; and

WHEREAS, pursuant to Indiana Code 6-1.1-17-20.5, the Council must approve the issuance of the Bonds prior to their issuance;


NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, THAT:

SECTION 1. The Council approves the issuance of the Bonds pursuant to the provisions of the Bond Resolution.

SECTION 2. All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed.

SECTION 3. This ordinance shall be in full force and effect from and after its passage and adoption by the Council and approval of the Mayor.

WITHDRAWN

Introduced by: , Karrum Nasser, Councilman

Passed in open Council this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_, Karrum Nasser, President

ATTEST: \_\_\_\_\_ Charles P. Hanley, City Clerk

Presented by me to the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_ Charles P. Hanley, City Clerk

Approved by me, the Mayor, this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_ Duke A. Bennett, Mayor

ATTEST: \_\_\_\_\_ Charles P. Hanley, City Clerk