

*Suspended
Rules on
6/26
County
Joan*

ORDINANCE 2007-014
AN ORDINANCE AUTHORIZING THE ISSUANCE
OF TAX ANTICIPATION WARRANTS

ORIGINAL

WHEREAS, the Delaware County Council is the fiscal body of Delaware County pursuant to I.C. 36-2-3-1, et seq.; and,

WHEREAS, the anticipated costs of operation for the Delaware County Government have increased significantly due to the increased case load associated with the operation of that fund and the mandated payments required by the State of Indiana; and,

WHEREAS, the funds appropriated in the 2007 budget by the Delaware County Council will be insufficient to pay ongoing operation costs and will be exhausted shortly; and,

WHEREAS, an emergency exists and it is necessary for the Delaware County Council to act in order to fund the ongoing costs of operation of Delaware County Government; and,

WHEREAS, I.C. 36-2-6-18 authorizes the Delaware County Council to borrow money to pay such current expenses and to evidence such borrowing by issuing tax anticipation warrants in anticipation of the receipt of revenue from taxes levied for such funds.

NOW, THEREFORE, BE IT ORDAINED by the Delaware County Council, Delaware County, Indiana as follows:

1. It is declared that an emergency exists for the borrowing of money in an amount hereinafter set forth to pay current expenses payable from funds hereinafter set forth prior to the receipt of revenues for the tax levies receipts for 2007; and,
2. For the purpose of paying the current expenses of said Delaware County payable from the funds and amounts set forth in this Ordinance there shall be issued the Tax Anticipation Warrants of Delaware County in a total principal sum of Three Million Dollars (\$3,000,000.00). Separate Warrants shall be issued and each warrant shall be in denominations of not less than Five Hundred Thousand Dollars (\$500,000.00) and each Warrant shall be payable solely as the principal from taxes levied for 2007 as collected by Delaware County for which Warrant is issued and interest payable for the taxes levied for 2007 from Delaware County Government; and
3. Said Warrants shall each be dated as of the date of delivery herein to the purchaser and payment therefor; and,
4. Said Warrant shall be payable in lawful money of the United States of America at the office of the Treasurer of Delaware County; and
5. Said Warrant shall bear interest at a rate(s) not exceeding six percent (6%)

per annum to be determined upon the sale thereof, payable upon maturity; and,

6. Said Warrants shall be in such denomination(s) of not less than Five Hundred Thousand Dollars (\$500,000.00) nor more than One Million Dollars (\$1,000,000.00) each and shall be specified by the successful purchaser in their bid; and,
7. Said Warrant shall be numbered with respect to such denomination(s) and shall mature either on December 31, 2007, provided that said Warrants shall be subject to prepayment in whole or in part at any time prior to maturity at the option of Delaware County at the principal amount thereof and accrued interest to the date of prepayment; and,
8. Said Warrants shall be executed by the President of the Delaware County Board of Commissioners and by the Delaware County Auditor thereof and the Corporate Seal of Delaware County shall be impressed thereon; and,
9. Said Warrants shall be in substantially the following form, the omissions to be properly completed prior to delivery thereof:

(See Attached Exhibit "A")

10. Said tax anticipation Warrants shall be sold at public sale after advertisement thereof once each week for two (2) successive weeks in the Muncie Star Press, the first of each such publication to be not less than fifteen (15) days prior to the date fixed for the sale of said Warrants, and the second of each such publication not less than three (3) days prior to the date fixed for the sale of said Warrants.

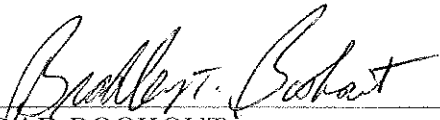
Bidders shall be required to bid on the entire amount of Warrants herein authorized, but the County shall reserve the right to deliver the Warrants and receive payment therefore at one time, or from time to time at its option.

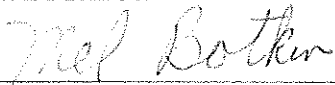
Sealed bids shall be received by the Delaware County Auditor until 4 o'clock p.m. on the 23rd day of July, 2007. They will be presented to the entire Delaware County Council at a regular meeting scheduled for 9 o'clock a.m. on the 24th day of July, 2007, at which time the Warrants shall be awarded to the lowest and best bidder and the rates of interest, denominations and numbering shall be established. Notice of the sale of said tax anticipation Warrants shall be in substantially the following form:

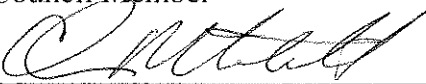
(See Attached Exhibit "B")

11. There is hereby appropriated and pledged to the payment of said Tax Anticipation Warrants a sufficient amount of taxes levied for the year 2007 for the fund for which the said Warrants have been authorized.

12. This Ordinance shall be in full force and effect immediately upon its passage by the Delaware County Council.

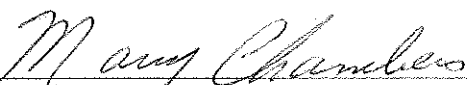

BRAD BOOKOUT
Council Member

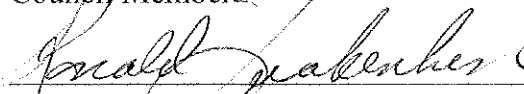

MEL BOTKIN
Council Member


CHRIS MATCHETT
Council Member


JOE RUSSELL
Council Member


TED BOWMAN
Council Member



MARY CHAMBERS
Council Member


RONALD QUAKENBUSH
Council Member

THE FOREGOING ORDINANCE was passed by the Delaware County Council on the 25 day of June, 2007, and presented to me by the Presiding Officer of the Delaware County Council on the 25 day of June, 2007, at Muncie, Indiana.


Judy Rust, Auditor, Delaware County, IN

APPROVED and signed this 25 day of June, 2007.


Brad Bookout, Presiding Officer
The Delaware County Council