

ORDINANCE NO. 2009 - 3

WHEREAS, the Auditor and the County Council of the County now find that an emergency exists for the borrowing of money with which to meet the expenses of said County that will be incurred in 2009 to be paid from the General Fund of said County, which expenses must be met prior to the receipt of the December settlement and distribution of taxes for the year 2009, and

WHEREAS, the Auditor has presented to the County Council a recommendation that a temporary loan be made for the General Fund in the amounts and subject to the terms hereinafter set forth:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the County Council of the County of Gibson, Indiana, that a temporary loan be made for and on behalf of the General Fund of said County in the amount of \$5,000,000 the proceeds of each loan when drawn shall be placed in the General Fund of said County. The loan for the General Fund shall be used for meeting expenses of the County included in the regular budget and appropriations adopted for the year 2009, which expenses must be met prior to the receipt of the December settlement and distribution of taxes for the year 2009.

Such temporary loan shall be evidenced by warrants of the County dated as of the date of delivery thereof, bearing interest at a rate not to exceed 8% per annum (the exact rate to be determined by bidding), which interest shall be payable at the time of the final payment of the principal of said warrants and said warrants shall mature and be payable as follows:

<u>FUND</u>	<u>TOTAL</u>	<u>MATURING</u>
General	\$5,000,000	December 31, 2009

Interest shall be calculated on a 365 day basis. The warrant shall be subject to multiple draws and repayments of principal prior to maturity. A sufficient amount of the revenues of the County to be derived from the General Fund levy is hereby appropriated and pledged for the payment of the principal amount of said warrants to be issued for the respective Funds at maturity on account of the taxes for the year 2008, collectible in the year 2009, and a sufficient amount of the revenues of the County to be derived from the General Fund and, in the event such funds are insufficient, a portion of the County's EDIT revenue, is hereby appropriated and pledged for the payment of interest on said warrants at maturity. The Treasurer of said County is hereby authorized and directed to pay the principal amount of the General Fund warrant of the tax revenues of each fund and the interest on the warrants from the General Fund upon the presentation thereof at or after maturity. The warrants will be delivered on or about March 30, 2009.

Said warrants shall be signed by the Commissioners of the County and the seal of the County shall be affixed thereto and attested by the signature of the Auditor of the County.

Said warrants shall be payable at the office of Treasurer of Gibson County, Indiana. Said warrants shall, on the face thereof, indicate that it is issued for the General Fund and payable out of the General Fund revenues.

Said warrants shall be issued in substantially the following form, all blanks to be properly filled in prior to delivery, to-wit:

No. _____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF GIBSON

COUNTY OF GIBSON, INDIANA
TEMPORARY LOAN WARRANT
GENERAL FUND

FOR VALUE RECEIVED, The County of Gibson, Indiana, will pay to _____ at the office of the Treasurer, Gibson County, Indiana, on December 31, 2009, to the extent drawn hereunder the maximum sum of _____ Dollars (\$ _____) with interest thereon, at the rate of _____ % per annum, computed from the date of each draw to the date of repayment, calculated on a 365-day basis. Draws upon this warrant shall be made upon five days' written notice and shall be noted upon this warrant. Multiple draws and repayments may be made under this warrant provided that the outstanding principal balance may at no time exceed \$ _____.

This warrant evidences a temporary loan aggregating Five Million Dollars (\$5,000,000) authorized an Ordinance passed and adopted by the County Council of Gibson County, Indiana on March 27, 2009, and in accordance with Indiana Code, Title 36, Article 2, Chapter 6, and all other acts amendatory thereof or supplemental thereto, for the purpose of procuring a temporary loan for the General Fund of said County.

This warrant is issued in anticipation of the tax levy made for the General Fund in the year 2008, collectible in the year 2009, which tax levy is now in the course of collection and to the payment of the principal amount and the interest thereon, of the revenues to be derived from the General Fund levy, a sufficient amount of the revenues to be derived from the General Fund levy has been and is hereby appropriated and pledged.

This temporary loan warrant has been designated as a qualified obligation pursuant to Section 265(b)(3) of the Internal Revenue Code.

It is hereby certified that in the execution of this warrant, all provisions of the Constitution and the Statutes of the State of Indiana relating thereto have been complied with, that the General Fund tax levy from the proceeds from which the principal amount of and interest thereon this warrant is payable, together with other revenues in that Fund, are valid and legal levies; and that said County will reserve a sufficient amount in the General Fund for the payment of the principal of and interest on these warrants.

IN WITNESS WHEREOF, the County of Gibson, Indiana, has caused this warrant to be signed in its name by the Commissioners and attested by the Auditor as of the 30th day of March, 2009.

COUNTY OF GIBSON, INDIANA

By: *Bob Townsend*
Commissioner
County of Gibson, Indiana

By: *Donald A. Blalock*
Commissioner
County of Gibson, Indiana

By: *Steve Whiteley*
Commissioner
County of Gibson, Indiana

Attest:

Manly Boy
Auditor
County of Gibson, Indiana

Date

Amount Drawn or Repaid

Outstanding Balance