

ORDINANCE NO. 68-29


"An Ordinance of the City of Portage, Indiana, repealing Ordinance No. 68-18, entitled 'An Ordinance concerning the construction and operation by the City of Portage, Indiana, of sewage works, the issuance of revenue bonds to pay the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the holders of said bonds, authorizing a trust indenture, and other matters connected therewith'."

BE IT AND IT HEREBY IS ORDAINED, by the Common Council of the City of Portage, Indiana, as follows:

1. That Ordinance No. 68-18, entitled "An Ordinance concerning the construction and operation by the City of Portage, Indiana, of sewage works, the issuance of revenue bonds to pay the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the holders of said bonds, authorizing a trust indenture, and other matters connected therewith", and each and every section thereof is hereby repealed and declared to be of no further force or effect.

2. That this Ordinance shall be in full force and effect from and after its passage.

PASSED and ADOPTED by the Common Council of the City of Portage, this 24th day of June, 1968.


PRESIDING OFFICER
MAYOR

ATTEST:


CLERK-TREASURER

"An Ordinance of the City of Portage, Indiana, repealing Ordinance No. 68-18, entitled 'An Ordinance concerning the construction and operation by the City of Portage, Indiana, of sewerage works, the issuance of revenue bonds to pay the cost thereof, the collection, segregation and distribution of the revenues of the interests of the holders of said bonds, authorizing a trust indenture, and other matters connected therewith.'"

BE IT AND IT HEREBY IS ORDAINED, by the Common Council of


the City of Portage, Indiana, as follows:


1. That Ordinance No. 68-18 entitled "An Ordinance concerning the construction and operation by the City of Portage, Indiana, of sewerage works, the issuance of revenue bonds to pay the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the holders of said bonds, authorizing a trust indenture, and other matters connected therewith", and each and every section thereof is hereby repealed and declared to be of no further force or effect.

2. That this Ordinance shall be in full force and effect from and after its passage.

PASSED and ADOPTED by the Common Council of the City of

Portage, this 24th day of June, 1968.


MAYOR

ATTEST:

CLERK-TREASURER

CITY OF PORTAGE

Porter County, Indiana

Official Notice of Sale of

\$9,025,000

Sewage Works Revenue Bonds, Series of 1968

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Clerk-Treasurer of the City of Portage, Porter County, Indiana (hereinafter called the "City") on

JUNE 13, 1968

at the hour of 2:00 P. M. Central Daylight Time in the office of the Mayor, second floor of the City Hall, 6070 Central Avenue, Portage, Indiana, for the purchase of \$9,025,000 principal amount of Sewage Works Revenue Bonds, Series of 1968 (hereinafter called the "Bonds") more particularly described below. Said Bonds are issued under and pursuant to Chapter 284 of the Acts of the General Assembly of the State of Indiana for the year 1967 and all acts supplemental thereto.

ISSUE: \$9,025,000 principal amount, designated "City of Portage, Sewage Works Revenue Bonds, Series of 1968". Coupon Bonds, registrable as to principal only, numbered 1 to 1,805 inclusive, in the denominations of \$5,000 each, dated June 1, 1968.

INTEREST RATE: Not to exceed six per cent (6%) per annum, pay-

able December 1, 1968, and semi-annually thereafter on June 1 and December 1 of each year in which the Bonds are outstanding. Bidders must specify the rate or rates of interest which the Bonds shall bear. Bidders may specify any number of separate interest rates and the same rate or rates may be repeated as often as desired; provided that (1) the difference between the highest and lowest coupon rates specified in any bid shall not exceed three (3) per cent; (2) each interest rate specified in any bid must be in a multiple of 1/8 or 1/20 of one per cent and a zero rate of interest cannot be named; (3) no Bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon and supplemental coupons will not be permitted; (4) each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; (5) all Bonds of the same maturity shall bear the same rate of interest; and (6) any premium must be paid in immediate funds as part of the purchase price, and no bid will be accepted which contemplates the cancellation of any interest coupons or the waiver of interest or other concession by the bidder as a substitute for immediate funds. Bids which do not conform to the terms of this paragraph will be rejected.

MATURITIES: The Bonds mature serially, in consecutive numerical order, from lower to higher in the case of the bonds maturing from June 1, 1971, to June 1, 1988, and by redemption from mandatory payments into the Bond and Interest Account for the \$7,580,000 of Bonds due June 1, 2018 the bonds shall mature

in the years and amounts as follows, to wit:

<u>Years</u>	<u>Amounts</u>	<u>Years</u>	<u>Amounts</u>
1971	\$200,000	1980	\$ 55,000
1972	100,000	1981	60,000
1973	100,000	1982	65,000
1974	100,000	1983	65,000
1975	100,000	1984	70,000
1976	45,000	1985	75,000
1977	50,000	1986	80,000
1978	50,000	1987	85,000
1979	55,000	1988	90,000
		2018	7,580,000

Redemption from mandatory payments into the Bond and Interest Account for the bonds maturing June 1, 2018 shall be made on June 1 in the years and amounts as follows:

<u>June 1</u>	<u>Amount</u>	<u>June 1</u>	<u>Amount</u>	<u>June 1</u>	<u>Amount</u>
1989	\$ 95,000	1999	\$170,000	2009	\$310,000
1990	100,000	2000	180,000	2010	325,000
1991	105,000	2001	195,000	2011	345,000
1992	115,000	2002	205,000	2012	365,000
1993	120,000	2003	215,000	2013	390,000
1994	130,000	2004	230,000	2014	410,000
1995	135,000	2005	245,000	2015	435,000
1996	145,000	2006	260,000	2016	465,000
1997	155,000	2007	275,000	2017	490,000
1998	160,000	2008	290,000	2018	520,000

Redemption: The bonds maturing on or after June 1, 1976, are subject to

redemption prior to maturity at the option of the City from time to time,

in part, *but only from moneys in the Improvement & Redemption Account,* ~~from net revenues of the Sewage Works,~~ on June 1, 1975, or any

interest payment date thereafter, in inverse order of maturity and by lot

if less than a full maturity, upon payment of the applicable redemption

price set forth in the following schedule as a percentage of the principal

amount together with accrued interest to the date fixed for redemption:

103% if redeemed on June 1, 1975, or thereafter on or before December 1, 1979;

102% if redeemed on June 1, 1980, or thereafter on or before December 1, 1984;

101% if redeemed on June 1, 1985, or thereafter on or before December 1, 1988;

100% if redeemed on June 1, 1989, or thereafter prior to maturity.

The bonds maturing on and after June 1, 1984, are subject to redemption prior to maturity from any moneys made available for that purpose from any source other than net revenues, at the option of the City, ~~in part, in inverse order of maturity and by lot if less than a full maturity, or~~ as a whole, on June 1, 1983, or any date thereafter on payment of the applicable redemption price set forth in the following schedule as the percentage of the principal amount together with accrued interest to the date fixed for redemption:

105% if redeemed on June 1, 1983, or thereafter on or before May 31, 1987;

104% if redeemed on June 1, 1987, or thereafter on or before May 31, 1991

103% if redeemed on June 1, 1991, or thereafter on or before May 31, 1995;

102% if redeemed on June 1, 1995, or thereafter on or before May 31, 1999;

101% if redeemed on June 1, 1999, or thereafter on or before May 31, 2003;

100% if redeemed on June 1, 2003, or thereafter prior to maturity.

Any such redemptions shall be made in accordance with the notice requirements set forth in the Trust Agreement referred to therein.

PAYMENT: Both the principal of and interest on the Bonds are payable in any coin or currency of the United States of American which at the time of payment is legal tender for public and private debts at the office of the Trustee, American Fletcher National Bank and Trust Company, Indianapolis, Indiana, and at the Portage National Bank, Portage, Indiana, and at three other banks located in San Francisco, California, Chicago, Illinois and New York, New York, as may be mutually agreed upon by the purchaser, the City and the Trustee.

REGISTRATION: The Bonds will be issued in coupon form in the denomination of \$5,000 each and will be registrable as to principal only at the principal office of the Trustee, the American Fletcher National Bank and Trust Company, or its successor.

PURPOSE OF ISSUE: The Bonds will be issued to finance the cost of construction of a sewer system, including collection lines, interceptor lines and a treatment plant, to serve part of the City of Portage, and to pay certain other Costs including costs of financing.

SECURITY: The Bonds are payable only from the net receipts and revenues of the Sewage Works and do not pledge the full faith and credit of the City of Portage or of the State of Indiana. The City is obligated to levy rates and charges sufficient to pay the necessary and reasonable normal operating and maintenance costs, to pay the principal and interest on the Bonds and to provide the reserves required in the Trust Agreement securing the Bonds.

TAX EXEMPT STATUS: If prior to the delivery of the Bonds the income received by private holders from Bonds of the same type and character shall be declared to be taxable under any Federal Income Tax Laws, either by the terms of such laws or by ruling of any Federal Income Tax Authority or official which is followed by the Internal Revenue Service or by a decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said Bonds by the City, be relieved of his obligation under the contract to purchase the Bonds, and in such case the deposit accompanying his bid will be returned.

LEGAL OPINION: The legal opinion of Messrs. Ice, Miller, Donadio & Ryan of Indianapolis, Indiana, Bond Counsel, approving the validity of the Bonds in all respects will be furnished to the successful bidder without charge. A copy of said legal opinion will be filed with the Trustee and will be printed on the back of said Bonds without charge to the purchaser.

TERMS OF SALE

BASIS OF AWARD: The Bonds will be awarded to the bidder whose bid will result in the lowest net interest cost on the Bonds. The lowest net interest cost will be determined by deducting the amount of premium bid (if any) from the total amount of interest which the City would be required to pay from the date of the Bonds to the re-

spective maturity dates thereof at the coupon rate or rates specified in the bid. The purchaser must pay accrued interest, computed on a 360 day year basis, from the date of the Bonds to the date of delivery. The cost of printing, engraving or lithographing the Bonds will be borne by the City out of the proceeds of the bond issue.

RIGHT OF REJECTION: The City may reject any or all bids. The City reserves the right to waive any irregularity or informality in any bid.

PROMPT AWARD: The City will take action awarding the Bonds or rejecting all bids not later than 24 hours after expiration of the time prescribed in this notice for the receipt of proposals; provided that the award may be made after the expiration of the specified time, if the bidder shall not have given to the City notice in writing of the withdrawal of such proposal. In the event no acceptable bid is received at the time fixed for the sale of said Bonds, then the sale may be continued from day to day thereafter for a period not to exceed 30 days, without readvertising, provided during the continuation of such sale no bid shall be accepted which is lower than the highest bid received at the time fixed for such sale.

DELIVERY AND PAYMENT: Delivery of the Bonds will be made to the successful bidder at the principal office of the Trustee, the American Fletcher National Bank and Trust Company, Indianapolis, Indiana, as soon as the Bonds can be prepared (but not prior to the date of the

Bonds), which is estimated to be within thirty (30) days after the date of sale. At least five (5) days notice of time of delivery will be given to the successful bidder. Payment for the Bonds must be made in immediate funds. Any expense for making immediate funds available, whether by transferring Federal Reserve Bank funds or otherwise, shall be borne by the purchaser.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Bonds are not tendered for delivery within sixty (60) days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

FORM OF BID: All bids must be for not less than all of the Bonds hereby offered for sale, and for not less than the par value thereof and accrued interest at the stated rate or rates, to date of payment of the purchase price. Each bid, together with bidder's check, must be enclosed in a sealed envelope addressed to the City of Portage and endorsed "Proposal for City of Portage Sewage Works Revenue Bonds, Series 1968".

ESTIMATE OF NET INTEREST COST: Bidders are requested, but not required, to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City.

GOOD FAITH CHECK: No proposal shall be accepted which is not

accompanied by a certified check or Cashier's check drawn on a bank or trust company ~~having its principal office in the State of Indiana~~ which is a member of the Federal Reserve System, payable to the order of the City of Portage, in the sum of \$180,500 to partially secure the City from any loss resulting from the failure of the bidder to comply with the terms and conditions of his bid. The check shall be held in escrow at the office of the Trustee uncashed under the terms hereof. At the time of the delivery of the subject Bonds said check shall be cashed and the amount applied to the purchase price of the Bonds. The amount of said check shall be forfeited if, after the acceptance of his proposal, the bidder refuses to complete his purchase on the terms stated in his proposal. Bid checks (other than the check of the successful bidder) will be returned by mail or personal delivery promptly after the date of sale above specified. No interest will be paid upon the deposit made by the successful bidder.

TRANSCRIPT AND NO LITIGATION: The City will furnish to the purchaser at the time of closing a transcript of the proceeding had relating to the issuance of the bonds and the usual certificate showing no litigation threatened or pending.

AUTHORIZATION: The Bonds have been authorized by Ordinance No. 68-18, ~~Ordinance No. 68-18, 1968~~ of the City of Portage and will be secured by a Trust Agreement, copies of which ^{will be} available for distribution to any interested bidders. All bidders shall be deemed to

be advised of the terms and conditions of said Ordinances and Trust Agreement.

OFFICIAL STATEMENT: The City has employed L. F. Rothschild & Co., 99 William Street, New York, New York 10038, to prepare an Official Statement describing the Bonds and the City and the proposed Sewer System to be constructed by the City, copies of which will be furnished by the City or by L. F. Rothschild & Co., upon request.

Dated at Portage, Indiana, this 27th day of May, 1968.

VIRGINIA THOMAS
Clerk-Treasurer

ORDINANCE NO. 68-29

"An Ordinance of the City of Portage, Indiana, repealing Ordinance No. 68-18, entitled 'An Ordinance concerning the construction and operation by the City of Portage, Indiana, of sewage works, the issuance of revenue bonds to pay the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the holders of said bonds, authorizing a trust indenture, and other matters connected therewith'."

BE IT AND IT HEREBY IS ORDAINED, by the Common Council of the City of Portage, Indiana, as follows:

1. That Ordinance No. 68-18, entitled "An Ordinance concerning the construction and operation by the City of Portage, Indiana, of sewage works, the issuance of revenue bonds to pay the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the holders of said bonds, authorizing a trust indenture, and other matters connected therewith", and each and every section thereof is hereby repealed and declared to be of no further force or effect.

2. That this Ordinance shall be in full force and effect from and after its passage.

PASSED and ADOPTED by the Common Council of the City of Portage, this 24th day of June, 1968.


PRESIDING OFFICER

MAYOR

ATTEST:


CLERK-TREASURER