

ORDINANCE NO. 2013-001

AN ORDINANCE AMENDING THE MUNICIPAL WATERWORKS RATES OF THE TOWN OF SELLERSBURG, INDIANA

WHEREAS, the Town Council ("Town Council") of the Town of Sellersburg, Indiana ("Town ") has previously established its water rates and charges for the use and services rendered by the waterworks system of the Town, which rates and charges are codified in the Town Code of Ordinances ("Code"); and

WHEREAS, IC 8-1.5 confers upon the Town Council the power to amend the water rates and charges of its municipal waterworks ("Municipal Waterworks"); and

WHEREAS, the Town Council previously adopted the water rates and charges in Ordinance No. 511, adopted October 28, 1991, as amended (as amended, "Ordinance"); and

WHEREAS, the Town has caused a financial study of the Town's Municipal Waterworks ("Rate Study") to be made by its financial advisor, H.J. Umbaugh & Associates, Certified Public Accountants, LLP, Indianapolis, Indiana, in connection with the proposed issuance of waterworks revenue bonds ("Bonds"); and

WHEREAS, based upon such Rate Study, the Town Council finds that the current rates and charges set forth the Code and established by the Ordinance are insufficient to enable the Town to properly operate its Municipal Waterworks plant, and service its proposed Bonds and should be increased;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SELLERSBURG, INDIANA, THAT:

- (E) For a two-inch meter with 37,254 gallons allowed for the minimum, the rate shall be \$122.75.
- (F) For a three-inch meter with 133,495 gallons allowed for the minimum, the rate shall be \$318.90.
- (G) For a four-inch meter with 221,000 gallons allowed for the minimum, the rate shall be \$490.41.
- (H) For a six-inch meter with 439,769 gallons allowed for the minimum, the rate shall be \$919.20."

SECTION 4. Title 5, Chapter 52, Section 52.19 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§ 52.19 FIRE PROTECTION RATES.

(A) Private fire protection per annum rate for sprinklers:

- (1) For a 1½-inch connection, the charge shall be \$53.79.
- (2) For a two-inch connection, the charge shall be \$95.49.
- (3) For a 2½-inch connection, the charge shall be \$149.27.
- (4) For a three-inch connection, the charge shall be \$214.93.
- (5) For a four-inch connection, the charge shall be \$382.34.
- (6) For a six-inch connection, the charge shall be \$860.17.
- (7) For an eight-inch connection, the charge shall be \$1,529.16.

(B) (1) Private fire hydrants (inside and outside town) shall be at a rate per hydrant per annum of \$860.17.

(2) Public fire hydrants inside town shall be at a rate per hydrant per annum of \$421.65. Outside town monthly surcharge per customer within 1,000 feet of a fire hydrant shall be at a rate per month of \$2.35."

SECTION 5. The following section is hereby added to Title 5, Chapter 52, Section 52.19 of the Code:

SECTION 8. Title 5, Chapter 52, Section 52.23(B) of the Code, regarding a general service surcharge, as previously set forth in the Ordinance, is hereby rescinded.

SECTION 9. Title 5, Chapter 52, Section 52.25 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§52.25 COLLECTION OR DEFERRED PAYMENT CHARGE.

All bills for water services not paid within 15 days from the due date thereof, as stated in such bills, shall be subject to the collection or deferred payment charge of 10% of the first \$3 and 3% on the excess over \$3. Postage for delinquent notices shall be added to such bills."

SECTION 10. The rates and charges approved in this ordinance shall become effective upon passage. All other provisions of and all other rates and charges set forth in the Code shall remain in full force and effect.

SECTION 11. This ordinance shall be in full force and effect from and after its passage.

Adopted this ____ day of _____, 2013.

TOWN COUNCIL OF THE TOWN OF
SELLERSBURG, INDIANA

ATTEST:

Clerk-Treasurer

ORDINANCE NO. 2013-002

AN ORDINANCE AMENDING ORDINANCE 2012-017. HOURLY, WEEKLY AND MONTHLY PAY FOR EMPLOYEES AND ELECTED OFFICIALS OF THE TOWN OF SELLERSBURG, INDIANA FOR CALENDAR YEAR 2013

and Monthly pay for the Town of Sellersburg, Indiana for calendar year 2013 payable from the General Fund, Parks Fund, Water Utility and Waste Water Utility of the Town of Sellersburg, Indiana shall be as follows:

<u>Town Council 1/3 Water, WasteWater, General</u>	<u>Qty.</u>	<u>Hourly</u>	<u>Weekly</u>	<u>Monthly</u>
Town Council President	1			\$926.12
Town Council Members	4			\$826.12

<u>Police Officers-General Fund</u>	<u>Qty.</u>	<u>Hourly</u>	<u>Weekly</u>	<u>Monthly</u>
Chief	1		\$1,084.38	
Asst. Chief	1		\$997.46	
Detective	1		\$843.46	
Sergeant	3		\$825.46	
Corporal	2		\$802.66	
First Class Patrolman	6		\$782.66	
School Resource Officer	1		\$782.66	
Probationary Patrolman			\$755.46	

<u>Dispatchers-General Fund</u>		<u>Hourly</u>	<u>Weekly</u>	<u>Monthly</u>
Full Time Police Dispatcher/Secretary	1		\$741.06	
Full Time Police Dispatcher/IDACS Coordinator	1	\$15.59		
Full Time Police Dispatcher	3	\$14.59		
Part-Time Police Dispatcher	1	\$14.59		
Probationary Dispatchers		\$13.89		

<u>Clerk Treasurer's Office-1/3 Water, WasteWater, General</u>		<u>Hourly</u>	<u>Weekly</u>	<u>Monthly</u>
Clerk Treasurer	1		\$772.57	
Chief Deputy Clerk Treasurer	1		\$861.46	
Deputy Clerk Treasurer	1		\$798.66	

<u>Pool/Seasonal Part-Time-Parks Fund</u>		<u>Hourly</u>
Pool Manager	1	\$13.23
Assistant Manager	1	\$12.23
Head Lifeguard	1	\$11.23
Senior Lifeguard		\$10.73
Junior Lifeguard		\$9.98
Concession Workers		\$8.98

Public Works-General Fund		Hourly	Weekly	Monthly
Team Member	1	\$15.85		
Team Member w/CDL	2	\$17.84		

Public Works-Water Fund		Hourly	Weekly	Monthly
Water Superintendent	1		\$939.02	
Team Member	1	\$18.34		

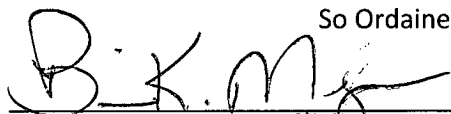
Public Works-WasteWater Fund		Hourly	Weekly	Monthly
Asst. Public Works Director	1		\$1,113.86	
WasteWater Superintendent	1		\$897.00	
Safety Coordinator	1	\$17.84		
Team Member	1	\$17.34		

Public Works-Split Funds		Hourly	Weekly	Monthly
15% Civil/40% Water/45% Waste Water				
Public Works Director	1		\$1,207.46	
Building/Utilities Inspector	1	\$17.84		
Billing Manager	1		\$803.44	
Billing Clerk	2	\$16.34		
Public Works Supervisor	1		\$939.02	
Team Member	1	\$17.84		
Team Member	2	\$17.34		
Team Member	1	\$16.59		
Team Member-Seasonal/Part-Time	2	\$10.48		
Apprentice Team Member	1	\$13.48		
On Call Pay 15.00 per day				

Overtime pay is one and a half times the hourly rate.

Any changes to salaries are to be approved by the Town Council and the Salary Ordinance is to be amended to reflect the change.

So Ordained this **11th** day of **February, 2013**.



Brian K. Meyer, Council President



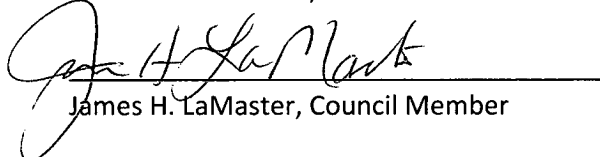
Paul J. Rhodes, Council Vice President



Michael N. Lockhart, Council Member



Terry E. Langford, Council Member



James H. LaMaster, Council Member



Attest: Michelle D. Miller

Chief Deputy Clerk Treasurer

ORDINANCE 2013-003

AN ORDINANCE ENACTING AND ADOPTING A SUPPLEMENT TO THE CODE OF ORDINANCES FOR THE TOWN OF SELLERSBURG, INDIANA AND DECLARING AN EMERGENCY.

WHEREAS, American Legal Publishing Corporation of Cincinnati, Ohio, has completed the 2012 supplement of Code of Ordinances of the Town of Sellersburg, Clark County, Indiana, which supplement contains all ordinances of a general and permanent nature enacted since the prior supplement to the Code of Ordinances of this Political Subdivision; and

WHEREAS, American Legal Publishing Corporation has recommended the revision or addition of certain sections of the Code of Ordinances which are based on or make reference to sections of the Indiana code; and

WHEREAS, it is necessary to provide for the usual daily operation of the Town of Sellersburg and for the immediate preservation of the public peace, health, safety and general welfare of the Town of Sellersburg that this ordinance take effect at an early date;

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE AUTHORITY OF THE TOWN OF SELLERSBURG;

Section 1. That the 2012 supplement to the Code of Ordinances of the Town of Sellersburg, Clark County, Indiana as submitted by American Legal Publishing Corporation of Cincinnati, Ohio, and as attached hereto, be and the same is hereby adopted by reference as if set out in its entirety.

Section 2. Such supplement shall be deemed published as of the day of its adoption and approval by the Legislative Authority and the Clerk of the Town of Sellersburg,


Clark County, Indiana, is hereby authorized and ordered to insert such supplement into the copy of the Code of Ordinances kept on file in the Office of the Clerk.

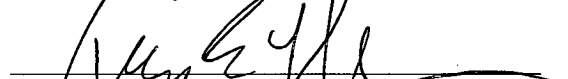
Section 3. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the peace, health, safety and general welfare of the people of the Town of Sellersburg, and shall take effect at the earliest date provided by law.


PASSED AND ADOPTED by the Sellersburg Town Council of the Town of Sellersburg, Clark County, Indiana on the 25TH day of February 2013.

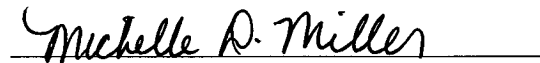

Paul J. Rhodes, Council President


Brian K. Meyer, Council Vice- President


James H. LaMaster, 2nd Vice-President


Terry E. Langford, Council Member


Michael N. Lockhart, Council Member


ATTEST: Michelle D. Miller
Chief Deputy Clerk-Treasurer

ORDINANCE NO. 2013-004

ADDITIONAL APPROPRIATIONS

Whereas, it has been determined that it is now necessary to appropriate more money than was appropriated in the annual budget;

Whereas, this matter was considered at an open meeting to which the public were invited to participate; and

Now, therefore be it ordained by the Town Council of the Town of Sellersburg, Clark County, that for the expenses of the Town of Sellersburg the following additional sums of money are hereby appropriated out of the funds named and for the purposes specified, subject to laws governing the same:

Fund Name: <u>General</u>	Amount
Major Budget Classification:	
30000 Other Services & Charges	<u>\$361,663.00</u>
TOTAL for <u>General</u> Fund:	<u>\$361,663.00</u>

Fund Name: <u>CCD</u>	Amount
Major Budget Classification:	
30000 Other Services & Charges	<u>\$82,976.00</u>
TOTAL for <u>CCD</u> Fund:	<u>\$82,976.00</u>

Fund Name: <u>Rainy Day</u>	Amount
Major Budget Classification:	
20000 Supplies	<u>\$215,051.00</u>
TOTAL for <u>Rainy Day</u> Fund:	<u>\$215,051.00</u>

Fund Name: <u>Parks</u>	Amount
Major Budget Classification:	
30000 Supplies	<u>\$16,234.00</u>
TOTAL for <u>Parks</u> Fund:	<u>\$16,234.00</u>

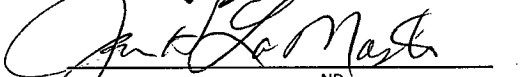
Fund Name: <u>MVH</u>	Amount
Major Budget Classification:	
30000 Other Services & Charges	<u>\$63,733.00</u>
TOTAL for <u>MVH</u> Fund:	<u>\$63,733.00</u>

Fund Name: <u>LRS</u>	Amount
Major Budget Classification:	
30000 Other Services & Charges	<u>\$144,740.00</u>
TOTAL for <u>LRS</u> Fund:	<u>\$144,740.00</u>


Fund Name: <u>CCI</u>	Amount
Major Budget Classification:	
40000 Capital Outlays	<u>\$23,138.00</u>
TOTAL for <u>CCI</u> Fund:	<u>\$23,138.00</u>

Adopted this 10th day of JUNE, 2013.


Paul J. Rhodes, Council President


James H. LaMaster, 2ND Vice President


Michael N. Lockhart, Council Member


Brian K. Meyer, Council Vice President


Terry E. Langford, Council Member

ATTEST: David L. Kinder, Clerk Treasurer



STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG, INDIANA

ORDINANCE NO. 2013 - 005

**AN ORDINANCE AMENDING § 95.17 NOTIFICATION COSTS;
COLLECTION REMEDIES**

WHEREAS, this Town Council of Sellersburg, Indiana (“Council”) is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2; and,

WHEREAS, this Council has previously codified § 95.17 of the town’s code of ordinances (Ord. 435, passed 1-12-87); and,

WHEREAS, from time to time this Council amends its ordinances to better serve the Town of Sellersburg; and,

NOW THEREFORE BE IT ORDAINED by this Town Council of Sellersburg, Indiana that § 95.17 *NOTIFICATION COSTS; COLLECTION REMEDIES* is hereby amended as follow:


§ 95.17 NOTIFICATION COSTS; COLLECTION REMEDIES

- (1) If the Town Council has caused the nuisance to be abated, the Council may then notify the Clerk/Treasurer or Building Commissioner of the cost of abating the nuisance.
- (2) The Building Commissioner shall then notify the owner, occupant or other person against whom the abatement proceedings were brought as to the cost of the abatement, the amount of fine owed, and any other costs, expenses or amounts owed by that persons to the town.
- (3) If the costs, fines or other amounts are not paid by the person within 30 days from the date of the Building Commissioner’s notice, proper officers of the town shall then proceed to collect the same either by causing the costs to be placed on the tax duplicate of the property where the nuisance existed of by commencing suit against the violator.

This Ordinance shall be in full force and effect upon its adoption

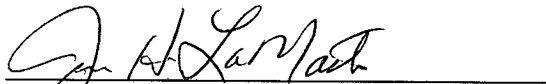
[signature page to follow]


So Ordained this 24th day of June, 2013


Paul J. Rhodes
Council President

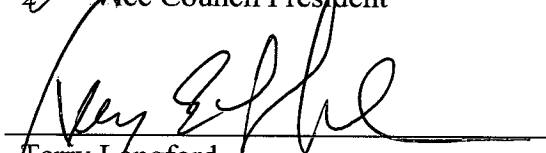
ABSENT

Brian K. Meyer
Council Vice President

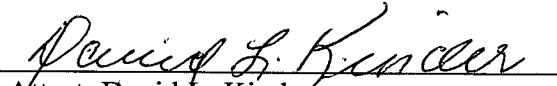

James H. LaMaster
2nd - Vice Council President



Michael N. Lockhart
Council Member



Terry Langford
Council Member



Attest: David L. Kinder
Clerk-Treasurer

STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG, INDIANA

ORDINANCE NO. 2013 -006

AN ORDINANCE APPROVING THE PURCHASE OF THE
ASSETS OF RIVERSIDE WATER COMPANY, INC.

WHEREAS, this Town Council of Sellersburg, Indiana ("Council") is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2;

WHEREAS, the Town of Sellersburg (hereinafter "Town") and Riverside Water Company, Inc. (hereinafter "Riverside") both provide water services in Clark County, Indiana;

WHEREAS, the Town has been and remains the sole provider of water to Riverside and the Town's and Riverside's water systems have been interconnected for many years;

WHEREAS, during conversations between the Town and Riverside relating to Riverside's payment for water provided by the Town, Riverside asked the Town to consider purchasing Riverside;

WHEREAS, the Town Council elected to undertake a review of Riverside with the assistance of outside professionals to determine if the acquisition of the assets of Riverside would be in the long term best interests of the Town;

WHEREAS, both the Town and Riverside have prepared an agreement that reasonably balances the interests of both parties, including expressly providing that the Town is not assuming the liabilities of Riverside and providing for a reduction in the purchase price in an amount that satisfies all of Riverside's outstanding debt to the Town;

WHEREAS, that due diligence review has concluded and the results demonstrate that the acquisition will help keep water service rates lower than they otherwise would have been by spreading existing management costs over a larger customer base and increased buying power and the acquisition will allow for improved services to both the Town's and Riverside's customers over time; and,

WHEREAS, informed by the results of those reviews, the Town Council believes it in the best long term interests of the of Town to purchase the assets of Riverside;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by this Council of the Town of Sellersburg, Indiana, as follows:

Section 1. This Council hereby approves of the substantially final form of the Asset Purchase Agreement attached hereto as Exhibit A (the "Agreement") providing for the acquisition of the assets of Riverside.


Section 2. This Council hereby authorizes the Town Council President to execute and deliver the Agreement with such changes to the Agreement thereto as may be necessary or appropriate upon the approval of counsel, with such approval to be evidenced by their execution of the Agreements.

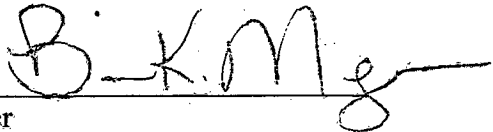
Section 3. Upon the execution of the Agreement, this Council authorizes the Town Council President, Public Works Director, and counsel to the Town to take such action as may be necessary to consummate the acquisition of the assets of Riverside.

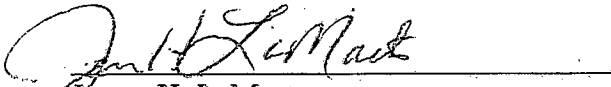
Section 4. As required by IC 8-1.5-2-13, the principal and interest of any bonds later issued for the payment of the cost of the acquisition of the assets of Riverside will be paid exclusively from the income and revenue of the property acquired with the proceeds of the bonds.


This Ordinance shall be in full force and effect upon its adoption

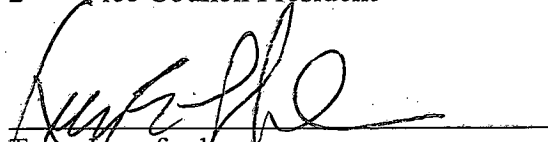
So Ordained this 22th day of July, 2013

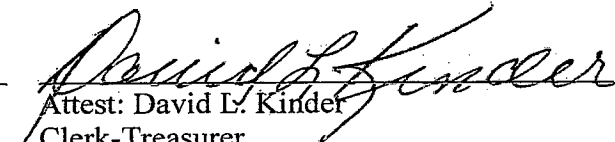

Paul J. Rhodes
Council President

NAY - 
Brian K. Meyer
Council Vice President


James H. LaMaster
2nd - Vice Council President

NAY vote - 
Michael N. Lockhart
Council Member


Terry Langford
Council Member


Attest: David L. Kinder
Clerk-Treasurer

Asset Purchase Agreement attached

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (hereinafter referred to as the "Agreement") is made and entered into this 22nd day of July, 2013, by and among Riverside Water Company, Inc., an Indiana corporation ("Seller") and The Town of Sellersburg, Indiana ("Buyer").

WITNESSETH:

WHEREAS, Seller is a public utility providing water services to customers in Clark County, Indiana; and

WHEREAS, Buyer is a municipality located in Clark County, Indiana which also operates water services within Clark County and wishes to acquire the assets of Seller, as more particularly described herein; and

WHEREAS, the parties wish to enter into this transaction on the terms and conditions set out herein.

NOW, THEREFORE, in consideration of the promises of the parties set out herein, as well as other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each party to the other, the parties agree as follows:

1. **Purchase of Assets.** At the Closing, as hereafter defined, Seller hereby sells to Buyer and Buyer hereby purchases from Seller the following assets (collectively referred to as the "Assets") free and clear of all liabilities:

- a. The water lines, wells, elevated storage tank, and treatment plant owned by Seller;
- b. The following parcels of real estate, including any easements, appurtenances and improvements located thereon:
 - i. Parcel #: 10-20-00-500-926.000-009 (Existing wells and treatment plant)
 - ii. Parcel #: 10-21-00-500-035.000-009 (Elevated storage tank site)
 - iii. Parcel #: 10-20-00-500-281.000-009 (Access to elevated storage tank site)
 - iv. Parcel #: 10-20-00-500-981.000-009 (Vacant site for additional utility use)
 - v. Parcel #: 10-42-00-600-176.000-039 (Site for future wells)
- c. The contract to provide cellular service from the parcel listed in Section 1(b)(ii) (the "Cellular Service Contract"), which shall be assigned from Seller to Buyer at Closing. (Buyer understands that Seller has already received payment from the cellular service provider under the contract in 2013 and that such receipt shall in no way impact the Buyer's obligations under said contract upon assignment or the Purchase Price in this Agreement.)
- d. All customers served by Seller, including all customer lists, billing records and other related materials;

- e. All permits, licenses and other approvals necessary for the operation of Seller's facilities to the extent assignable;
- f. Seller's files and records relating to the ownership or operation of the Assets, including supplier records, manuals, books, files, records, engineering data, procedures, systems, instructions, drawings, blueprints, plans, designs, specifications, equipment lists, parts lists, equipment maintenance records, equipment warranty information, plant plans, specifications and drawings, sales and advertising material.
- g. All of Seller's right, title and interest in the billing software utilized by Seller, including any source codes, manuals and/or guides related thereto; and,
- h. Any other asset of Seller relating to the ownership or operation of the Assets not otherwise excluded under Section 2.

2. **Excluded Assets.** Excluded from the Assets described in Section 1 are the following assets of Seller (collectively referred to as "Excluded Assets"):

- a. Cash or cash equivalents;
- b. All of Seller's accounts receivables including all water usage until the Closing Date;
- c. The real estate (which is not owned by Seller but is included here for the avoidance of doubt), and all office equipment, furniture, fixtures and supplies located at 4406 and 4408 Hamburg Pike, Jeffersonville, Indiana 47130;
- d. Any claims or causes of action of Seller against third parties, including but not limited to any claims for refunds and specifically those claims relating to the refunds of real and personal property taxes;
- e. Any insurance policies purchased by or on behalf of Seller on its business, property or personnel effective in the past, present or future which, in whole or in part, cover liabilities and losses arising from or related to the Assets (the "Seller's Policies") or the death or disability of its personnel. (Furthermore, Seller is not transferring to Buyer any rights, express or implied, under the Seller's Policies and Buyer shall have no right to assert or file any claim under Seller's Policies); and,
- f. Any confidential legal documents of Seller.

3. **Purchase Price & Payment.** The purchase price for the Assets shall be the sum of Two Million Five Hundred Thousand Dollars and Zero Cents (\$2,500,000.00), all of which shall be paid into an Escrow Account (as hereafter defined) at the closing of the transaction contemplated herein on the Closing Date as hereinafter defined (the "Closing") in cash.

- a. The Purchase Price shall be reduced by Two Hundred Sixty-Five Thousand Nine Hundred Fifty-Eight Dollars and Fifty-Four Cents (\$265,958.54), which is the sum total of the amounts in the following subsections i through vi.
 - i. One Hundred Ninety-one Thousand Forty-three Dollars and Two Cents (\$191,043.02) for Seller's water usage prior to April 2013;
 - ii. Six Thousand Nine Hundred Sixty Dollars and Zero Cents (\$6,960.00) for Seller's water usage in April 2013;
 - iii. Seven Thousand Three Hundred Fifty Dollars and Seventy-Two Cents (\$7,350.72) for Seller's water usage in May 2013;
 - iv. Seventeen Thousand Six Hundred One Dollars and Forty-Three Cents (\$17,601.43) water secured by Buyer from the Town of Charlestown for Seller's water usage in 2011;
 - v. Thirty-five Thousand Five Hundred Three Dollars and Thirty-Seven Cents (\$35,503.37) water secured by Buyer from the Town of Charlestown for Seller's water usage in 2012; and,
 - vi. Seven Thousand Five Hundred Dollars and Zero Cents (\$7,500.00) for Buyer's prior legal fees regarding Seller.
- b. Prior to Closing, Buyer and Seller shall also agree on the amount owed by Seller to Buyer for water provided between June 2013 and up to the Closing Date, which amount shall also be reduced from the Purchase Price. Buyer shall not increase its rates for water purchased by Seller between June 2013 and Closing.
- c. As a credit against the reductions to the Purchase Price provided for in subsections (a) and (b), Buyer shall provide to Seller a credit of Forty Thousand Dollars and Zero Cents (\$40,000.00) for the assignment of the Cellular Service Contract.
- d. Buyer and Seller acknowledge and agree that the consideration provided for represents fair consideration and reasonable equivalent value for the sale and transfer of the Assets and the agreements set forth in this Agreement, which consideration was agreed upon as the result of arm's-length, good faith negotiations between the parties and their respective representatives.

4. **No Assumption of Liabilities.** Buyer does not assume, and shall not in any manner become responsible or liable for, any debts, obligations or liabilities of Seller, whether known or unknown, fixed, contingent or otherwise, arising out of or resulting from Seller's ownership of the Assets or the operation of its business prior to the Closing Date.

5. **Escrow Account.** At the Closing, Buyer shall deposit the Purchase Price, net the reductions provided in Section 3, into an Escrow Account designated by Seller, which shall be utilized for the payment of obligations of Seller's creditors by Seller. Immediately upon adoption of an ordinance approving the transaction contemplated herein, Seller shall make all commercially reasonable efforts to resolve all claims against Seller so that those claims can be satisfied on the Closing Date from funds in the Escrow Account. The claims of Seller's creditors who are intervenors in the IURC's review detailed in Section 10(c) shall receive highest priority. One Hundred Percent (100%) of the amounts owed to the creditors who intervened in the IURC's review detailed in Section 10(c) will remain in the Escrow Account until such time as those claims are resolved by Seller.

6. **Seller's Representations & Warranties.** Seller represents and warrants to Buyer as follows, as of the Closing Date:

- a. **Organization; Power and Authority.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Indiana and is duly licensed and qualified to do business in each jurisdiction wherein the character of its property or the nature of the activities being conducted by it make such qualification necessary. Seller has the corporate power and authority to (i) own and operate its business; (ii) enter into and deliver this Agreement; and (iii) consummate the transactions contemplated by this Agreement.
- b. **Seller's Current Customers.** Seller represents that it currently has 1,186 residential customers, 10 commercial customers, 2 public authority customers, and 15 multiple family customers. By converting the commercial, public authority and multiple family customers to "Equivalent Residential Customers" in both usage and revenue, the existing customer base is 1,491. Additionally, there are an estimated 167 fully developed but vacant subdivision lots that already have water infrastructure installed with water service available and ready to tap on to Seller's water system. (The parties agree that the numbers included in this subsection may fluctuate prior to Closing and that Seller will not be deemed to have breached this subsection absent a showing of intentional misrepresentation on behalf of Seller.)
- c. **Source of Water.** Seller represents that, to the best of its knowledge, it is the sole provider of water to the customers served by Seller. Seller is aware of no other provider of water to Seller's customers.

d. **Authorization; Due Execution; No Conflicts.**

- i. This Agreement has been duly authorized by all necessary corporate action on the part of Seller. Upon the execution and delivery of this Agreement, this Agreement shall constitute the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms;
- ii. The execution, delivery and performance of this Agreement by Seller will not (1) constitute a breach or violation of (a) the corporate charter or bylaws of Seller, (b) any applicable law, statute or regulation or (c) any indenture, deed of trust, mortgage, loan agreement or other material instrument to which Seller is a party or by which Seller is bound that will not otherwise be satisfied from the proceeds to be transferred to the Escrow Account; (2) constitute a violation of any pending or effective order, judgment or decree to which Seller is a party or by which Seller's assets or properties is bound or affected; (3) result in the acceleration of any material debt owed by Seller that will not otherwise be satisfied from the proceeds to be transferred to the Escrow Account; or (4) result in the creation of any lien, charge or encumbrance upon the Assets except for liens, charges or encumbrances that may result from actions taken or caused to be taken by Buyer.

e. **Title to and Condition of the Assets.** Except with respect to the Easements, Buyer shall receive good and merchantable title to all of the Assets at Closing, free and clear of all security interests, mortgages, liens, pledges, lawsuits, charges or encumbrances of any nature, subject to current real estate taxes not delinquent. With respect to the Easements:

- i. Seller has no knowledge of any facts or claims placing Seller on notice that Seller may not have good and merchantable title to all of the Easements and that, to Seller's knowledge, Seller possesses good and merchantable title to all of the private easements necessary to operate the water system presently being operated by Seller in Clark County, Indiana;
- ii. Seller has not sold, assigned, transferred, encumbered, or otherwise conveyed any of the Easements comprising the Assets;

f. **Claims; Litigation.** Seller hereby discloses the existence of a pending lawsuit filed by Indiana-American Water Company (IAWC) in 2012 (in Clark County under the Cause No. 10C01-1203-CC539) whereby IAWC seeks payment for water provided to Seller; Seller expects this lawsuit to be resolved once funds are available from the sale. Seller also has various creditors whose claims against Seller will be satisfied from the Escrow Account promptly after Closing. Seller has been in communications with IAWC and other creditors and none have indicated a desire to prevent the transaction contemplated in this Agreement from closing.

Except as expressly provided in the preceding paragraph of this section and the IURC's review detailed in Section 10(c), Seller represents that there are no claims, actions, suits, proceedings or investigations, either administrative or judicial, pending or, to the best knowledge of Seller, threatened against Seller which Seller anticipates negatively affecting the Assets as of the Closing, or Seller's employees, franchises and rights associated with its business as of the Closing, at law or in equity, or before any arbitrator, court, or before or by any governmental agency or instrumentality, domestic or foreign.

- g. **Compliance with Law.** Seller is not in material violation of any law, regulation, rule, ordinance, order, judgment, writ, injunction, or decree, of any federal, state or local government or instrumentality or agency thereof, or any court, which has had, or is likely to have, a material adverse effect on Seller's business or the Assets and, as of the date hereof, Seller is not aware of any facts or material circumstances which may constitute or result in any such violation.
- h. **All Material Information.** Seller has not withheld from Buyer any material facts relating to the Assets. To the knowledge of Seller, no representation or warranty made herein by the Seller and no statement contained in instrument furnished or to be furnished to Buyer by the Seller in connection with the transaction contemplated by this Agreement contains or will contain an untrue statement of material fact or omits or will omit to state any material fact necessary in order to make any representation, warranty, or other statement of the Seller not misleading.
- i. **No Other Agreements to Sell Assets.** Seller does not have any obligation, absolute or contingent, to any other person or entity to sell any of the Assets, or to effect any merger, consolidation or other reorganization of Seller or to enter into any agreement with respect thereto.

7. **Buyer's Representations & Warranties.** Buyer represents and warrants to Seller as follows, as of the Closing Date:

- a. **Organization, Power & Authority.** Buyer is a municipality duly organized and validly existing under the laws of the State of Indiana, and has the full power and authority to own and operate a water distribution system.
- b. **Authorization: Due Execution; No Conflicts.**
 - i. This Agreement has been duly authorized by all necessary action on the part of Buyer. Upon the execution and delivery by Buyer of this Agreement, this Agreement shall constitute the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

ii. Buyer's execution, delivery and performance of this Agreement shall not result in a breach or violation of any of the terms, conditions or provisions of or constitute a default under any indenture, agreement or other instrument to which Buyer is a party or by which it may be bound or affected.

c. **Financial Ability.** Upon satisfaction of the conditions to Closing, absent facts or circumstances that would constitute a breach of a representation or warranty of Seller, and after giving effect to the consummation of the transactions contemplated hereby and the incurrence of any indebtedness in connection therewith, Buyer will have the financial ability and will have sufficient working capital for its needs and anticipated needs to operate the Assets in manner that ensures that customers are served by a water system providing a reliable, adequate and safe water supply in compliance with law federal and state law.

8. **Seller & Buyer's Representations & Warranties as to Brokers.** Buyer, on the one hand, and Seller, on the other hand, each represents and warrants that it has not dealt with any broker in connection with this transaction and that no broker was instrumental or had any part in bringing about this transaction.

9. **Covenants Pending the Closing.**

a. **Use of Reasonable Efforts.** The parties shall use all reasonable efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement.

b. **Conduct Through the Closing.** Prior to the Closing, Seller shall:

i. Operate and maintain its business in the ordinary course and shall not incur any material indebtedness with respect to the Assets or enter into any leases or sell any assets materially relating to the business of Seller;

ii. Remain responsible for all costs, expenses, liabilities and obligations of its business in the ordinary course;

iii. All of the Assets shall be in as good a condition as they are now in, reasonable wear and tear excepted, and Seller shall maintain the Assets up to the Closing Date in accordance with its ordinary maintenance practices;

iv. Not transfer any of the Real Estate or create any easements, Leases, tenancies, liens or other encumbrances or any possessory rights on Real Property other than in the ordinary course of Seller's business.

c. **Notice of Litigation.** Buyer, on the one hand, and Seller, on the other hand, will promptly notify the other in writing if it receives any notice, or otherwise becomes aware, of any new action or proceeding instituted or threatened before any court or governmental agency by any third party to restrain or prohibit the consummation of the transactions contemplated by this Agreement.

- d. **Notices & Consents.** Seller shall give any required notices to third parties and use reasonable efforts to obtain any third party consents that Buyer may reasonably request in connection with the transactions contemplated by this Agreement. Each of the parties shall give any notices to, make any filings with, and use its best efforts to obtain any necessary authorizations, consents, and approvals of governments and governmental agencies in connection with the transactions contemplated by this Agreement.
- e. **Risk of Loss.** All risk of loss or damage prior to Closing by fire, tornado, windstorm, explosion or any other casualty whatsoever shall be assumed by Seller. In the event of loss or damage prior to Closing, Buyer shall have the right to request an adjustment to the Purchase Price. If, following such losses or damages, the parties are unable to agree on an adjustment to the Purchase Price, either party shall have the right to terminate this Agreement upon written notice to the other party.
- f. **Title Insurance Commitment.** Seller shall have delivered to Buyer, at Seller's expense, a standard form ALTA owner's title insurance commitment (the "Title Commitment") in the amount of the current assessed value of the properties insuring marketable title to the Real Estate and showing all matters affecting title to such property. Within thirty (30) days of Buyer's receipt of the Title Commitment, Buyer shall advise Seller in writing of its objections, if any, to the Title Commitment. Failure of Buyer to provide such written notice within such thirty (30) day period shall be deemed an election by Buyer to waive any objections and to accept such title as Seller is able to convey without any reduction in the Purchase Price. Within five (5) days of Seller's receipt of any Buyer objections, Seller shall advise Buyer in writing whether it intends to correct the defects to which Buyer has objected. In the event Seller elects to correct all or some of such defects, Seller shall be entitled to extend the Closing Date for up to thirty (30) days to correct such defects, after which period, if such defects are not cured, Buyer will be entitled to terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder except as otherwise expressly provided herein, or may waive such defects and proceed to Closing. In no event shall Seller be obligated to bring any action or proceeding, make any payments, or otherwise incur any expense in order to eliminate the defects to which Buyer has objected. Any matter reflected in the Title Commitment that is not objected to in accordance with the terms hereof shall be deemed accepted by Buyer.

10. **Conditions Precedent to the Parties' Obligation to Close.** The obligations of the parties to close this transaction shall be contingent on the satisfaction of the following conditions:

- a. **Due Diligence.** Buyer shall have been given reasonable access to Seller's water plant and related facilities and to the Assets so as to perform a due diligence review of all information relating to the Real Estate and the Assets which it may reasonably request. Information so obtained from Seller shall be acceptable to Buyer in all material respects.

- b. **IURC Approval.** Seller and Buyer shall jointly petition the Indiana Utility Regulatory Commission (IURC) for the approval of the sale or transfer of the Assets and the transfer of Seller's water customers to Buyer and the IURC shall have approved the joint petition. In support of the joint petition to the IURC, Buyer and Seller each agree to provide testimony necessary to demonstrate its support of the joint petition and to be separately represented at IURC hearings by counsel. Unless otherwise directed by the Commission, Buyer and Seller will file the joint petition with the IURC. If the IURC approves the sale or transfer to the Assets and the transfer of Seller's water customers to Buyer, but such approval alters the terms of this Agreement in any material way, either Buyer or Seller may terminate this Agreement unless the alteration has been consented to by both Buyer and Seller.
- c. **IURC Closure of Investigation Under Cause No. 44232.** The parties acknowledge and understand that, in 2012, the IURC initiated a review of the financial, operational, and managerial capabilities of Seller. Before Seller shall be obligated to close this transaction, the IURC shall have ended its review of Seller.
- d. **Buyer's Financing.** Buyer shall take all necessary and appropriate action to be prepared to secure financing for this transaction following the Town Council's approval of this Agreement. Buyer shall have received financing for the acquisition of the Assets acceptable to Buyer, in its sole discretion, within a reasonable amount of time of a final, non-appealable order of the IURC. In the event Buyer cannot obtain bond financing, it shall seek financing from a bank.
- e. **Other Consents, Approvals, Authorizations.** All necessary consents, approvals and authorizations of any governmental bodies, authorities and agencies, shall be received, free of conditions or restrictions which would impair the ability of either party to consummate the transactions contemplated by this Agreement. Seller shall cooperate with Buyer as Buyer may reasonably require in giving all notices and in making any necessary filings to obtain any necessary permits, licenses and approvals.

11. **Termination.** The parties may terminate this Agreement as provided below:
- a. Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing Date;
 - b. Buyer and Seller may terminate this Agreement in the event that it does not receive approval from the IURC of either this Agreement or of the transfers contemplated herein;
 - c. Buyer may terminate this Agreement at any time prior to Closing:

- i. If Seller has breached any representation, warranty or covenant including any of the covenants pending the Closing as described in Section 9 in any material respect, and Buyer has delivered notice of such breach to Seller and the breach has continued for a period of ten (10) days after Seller's receipt of such notice;
 - ii. If a Closing has not occurred on or before November 1, 2013 because of a failure of any condition precedent to the parties' obligation to close under Section 10 hereof (unless the failure results primarily from Buyer itself breaching any representation, warranty or covenant contained in this Agreement or from inaction or unexcused delay on the part of Buyer); or pursuant to any provisions of this Agreement specifically permitting Buyer to terminate this Agreement.
- d. Seller may terminate this Agreement at any time prior to Closing:
- i. If Buyer has breached any representation, warranty or covenant (including any Covenant Pending the Closing) in any material respect, and Seller has delivered notice of such breach to Buyer and the breach has continued for a period of ten (10) days after Buyer's receipt of such notice;
 - ii. If a Closing has not occurred on or before November 1, 2013, because of a failure of any condition precedent to the parties' obligation to close under Section 10 hereof (unless the failure results primarily from Seller itself breaching any representation, warranty or covenant contained in this Agreement or from inaction or unexcused delay on the part of Seller); or
 - iii. Pursuant to any provision of this Agreement specifically permitting Seller to terminate this Agreement.
- e. If either party terminates this Agreement pursuant to this Section 11, all rights and obligations of the parties shall terminate without any liability of either party to the other (except (i) for any liability of a party then in breach; or (ii) except as otherwise expressly provided herein).

12. **Closing.**

- a. On the Closing Date, Seller shall deliver to Buyer the following documents each of which has been duly executed by the appropriate party:
 - i. A Quitclaim Deed conveying to Buyer all of Seller's rights, title and interest in and to real property Assets;
 - ii. Possession of the Assets;
 - iii. Bills of Sale with warranty of title for all of the Assets which are personal property;

- iv. A closing statement executed by Seller and Buyer showing the amounts by which the Purchase Price shall be adjusted as of the Closing Date based upon the following items:
 - (A) For the purposes of calculating the amount of taxes to be paid by Seller and Buyer, Seller shall deliver at Closing a property tax settlement statement, which shall set forth the amount of such real and personal property taxes allocated to the Assets and each party's share of such real and personal property taxes due and payable before and after the Closing Date. The real and personal property taxes assessed for the tax year 2013 shall be prorated between Buyer and Seller as of the Closing Date. If at the time of Closing the tax bill for the real and personal property for the succeeding year has not been issued, taxes payable by either party shall be computed based on the last tax bill available. The proration shall be computed based upon the number of days remaining in calendar year 2013 following and including the Closing Date divided by 365 days to determine Buyer's share of the 2013 taxes. Terms of this section shall be a full and final settlement of all tax obligations regarding the real and personal property;
 - (B) All other adjustments as provided for under this Agreement;
 - v. An opinion letter from Seller's counsel dated as of the Closing Date;
 - vi. Any other documents or instruments of conveyance and transfer as Buyer may reasonably request for the purpose of assigning, transferring, granting, conveying and confirming the Assets or any part of the Assets to Buyer; and,
 - vii. ALTA Land Title Survey of the Real Estate, the cost of which shall be borne by Seller, certified to Buyer as of a current date, showing all improvements to be located within the bounds of the Real Estate and showing the Real Estate to be free of easements and encroachments.
- b. On the Closing Date, Buyer shall deliver to Seller:
- i. An opinion letter from Buyer's counsel dated as of the Closing Date.
 - ii. The Purchase Price, adjusted as provided for herein, shall be paid to Seller via wire transfer of immediately available funds into the Escrow Account.

- c. **Closing Date & Location.** The Closing shall take place on the earliest agreed upon date after the date upon which all the conditions precedent to Closing described in this Agreement have been fulfilled or waived and Buyer and Seller receive a final non-appealable order from the IURC for the transaction contemplated by this Agreement and at such date, place, and time as shall be mutually agreed to by the Parties (the "Closing Date"). Unless otherwise mutually agreed in writing by the parties, the Closing shall be effective at 12:01 a.m. (EDT) time on the first day of the next month.

13. **Default.** The obligations under this Agreement are of a special and unique character. Failure of either party to perform its obligations will cause irreparable injury to the other party, the amount of which would be extremely difficult, if not impossible, to estimate or determine and which cannot be adequately compensated by monetary damages alone. Therefore, the injured party will, in addition to any rights and remedies available to it, be entitled to an injunction, restraining order, writ of mandamus or other equitable relief from any court of competent jurisdiction, including specific performance, restraining any violation or threatened violation of any term of this Agreement, or requiring compliance with or performance of any obligation under this Agreement, by the defaulting party.

14. **Indemnification.**

- a. **Indemnification by Seller.** Seller shall protect, defend, indemnify and hold Buyer harmless with respect to any damages, liabilities, claims, losses and expenses (including, without limitation, reasonable legal fees and costs, court costs and costs of investigating potentially indemnifiable claims) (hereinafter collectively referred to as "Losses") which may be incurred by Buyer arising out of:
- i. Any breach by Seller of any of its representations, warranties, covenants or agreements (including the Covenants Pending the Closing) made in this Agreement, subject to the limitations set forth in Section 14(d).
 - ii. Any and all liabilities and obligations of Seller for its acts or omissions or any other matters or occurrences that take place on or before the Closing and that relate to the ownership, maintenance or operation of the Assets.

Seller agrees, at Seller's sole cost and expense, to defend against any and all such Losses described in Sections 14(a)(i) and (ii), and any appeals that may be made thereon, and to pay or satisfy any judgment or decree that may be rendered against Buyer in any such action, suit or legal proceeding, or which may result therefrom.

- b. **Indemnification by Buyer.** Buyer shall protect, defend, indemnify and hold Seller harmless in respect of any and all damages, liabilities, claims, losses and expenses (including, without limitation, reasonable legal fees and costs, and court costs), which may be incurred by Seller arising out of:

- i. Any breach by Buyer of any of Buyer's representations, warranties, covenants or agreements (including Covenants Pending the Closing) made in this Agreement, subject to the limitations set forth in Section 14(d).
- ii. Any and all liabilities and obligations of Buyer for its acts or omissions or other matters or occurrences that take place after Closing and that relate to its ownership, maintenance or operation of the Assets, except for any liabilities specifically retained by Seller pursuant to this Agreement.

Buyer agrees, at Buyer's sole cost and expense, to defend against any and all such Losses described in Sections 14(b)(i) and (ii), and any appeals that may be made thereon, and to pay or satisfy any judgment or decree that may be rendered against Seller in any action, suit or legal proceeding, or which may result therefrom.

c. Claims for Indemnification.

- i. Whenever any claim is made for indemnification under this Section 14, the person claiming such indemnification (the "Claimant") will promptly notify in writing the party against whom indemnification is sought (the "Indemnifying Party"), by certified U.S. mail, postage prepaid, after the Claimant has actual knowledge of any event which might give rise to a claim for indemnification under this Agreement; provided that if the Claimant receives a complaint, petition or any other pleading in connection with a claim which requires the filing of an answer or other responsive pleading, it will furnish the Indemnifying Party with a copy of such pleading as soon as possible after receipt.
- ii. The failure by the Claimant to give notice of a claim as required above or delay in giving such notice will not affect the validity or amount of such claim and the indemnification obligations of the Indemnifying Party will remain in effect as to such claim, except to the extent that the Indemnifying Party can demonstrate that it has been prejudiced or adversely affected thereby.
- iii. Seller shall have no liability to Buyer under and pursuant to the terms of this Agreement unless and until the aggregated amount of all claims for indemnification under this Agreement is equal to or greater than Fifty Thousand Dollars and Zero Cents (\$50,000.00) (the "Indemnification Basket"). Once the aggregate amount of all claims for indemnification under this Agreement equals or exceeds the amount of the Indemnification Basket, in the aggregate, all claims for indemnification in excess thereof shall be subject to indemnification pursuant to the terms hereof.

iv. Notwithstanding any provision herein to the contrary, the maximum liability of Seller to Buyer, in the aggregate, arising out of, resulting from or in any way connected with this Agreement or any of the transactions contemplated herein shall be Two Million Five Hundred Thousand Dollars and Zero Cents (\$2,500,000.00). Once the aggregate amount of all claims paid by Seller to Buyer under and pursuant to the terms of this Agreement equals Two Million Five Hundred Thousand Dollars and Zero Cents (\$2,500,000.00), Buyer shall release Seller from all liability arising out of, resulting from, or in any way connected with this Agreement and the consummation of the transactions contemplated herein.

d. **Limitations on Representations.** Seller's and Buyer's representations, warranties, covenants and agreements are subject to the following specific limitations:

- i. All representations and warranties of the parties contained herein shall remain in full force and effect for a period of one (1) year after the Closing Date. Thereafter, and subject only to Section 14(d)(ii), the parties shall have waived any actions, causes of action, suits, complaints, debts, liens, contracts, agreements, obligations, promises, liabilities, claims, demands, damages, losses and expenses (*including* attorneys' fees and costs actually incurred) (hereinafter in this paragraph collectively referred to as "claims") against the other party, or the other party's heirs, members, partners, employees, officers, directors, representatives, agents, administrators, predecessors, successors, corporate parents, subsidiaries, affiliates, insurers, and assigns (to the extent they exist, will exist, or at any point existed), which may now have or ever claim to have against the other relating to or in any way arising out of the ownership or operations of the Assets.
- ii. Buyer and Seller agree that the limitations contained in this Section 14(d)(i) shall not pertain to any claim or action that may be brought by either party against the other based upon fraud or intentional misrepresentation.
- iii. For the avoidance of doubt, Buyer and Seller further agree that nothing in this Agreement shall be construed as to permit any claims by IAWC or any creditor of Seller to be transferred to Buyer.

15. **Further Assurances.**

- a. Buyer, on the one hand, and Seller, on the other hand, each represents, warrants, and covenants to the other that if at any time after the execution of this Agreement, the other party will reasonably consider or be advised that any further actions, assignments or assurances are necessary or desirable to carry out the intent and accomplish the purposes of this Agreement, according to its terms, it will take such actions, execute and make all such assignments and assurances and do all things necessary or appropriate to carry out the intent and accomplish the purposes of this Agreement, or otherwise consummate the transactions contemplated by this Agreement according to its respective term.
- b. Seller shall place a recording on its telephone numbers offering incoming callers the option of being connected to Buyer. The message shall be acceptable to Buyer in its discretion and shall remain in place for a period of three (3) months following the Closing. Seller shall maintain its post office box for a period of three (3) months following Closing and shall distribute any received therein which should properly be received by Buyer to Buyer and shall forward all e-mail messages received by it pertaining to matters effecting Buyer's customers directly to Buyer.
- c. Following the Closing, each party will promptly deliver to the other party any mail or other communication received by it which is addressed to the other.

16. **Miscellaneous.**

- a. **Waiver.** No waiver of any breach of any provision of this Agreement shall be deemed a waiver of any preceding or succeeding breach or of any other provision of this Agreement.
- b. **Notices.** Any notice required or permitted to be given under this Agreement shall be deemed given and received when deposited in the U.S. mail, return receipt requested, certified or registered mail, postage prepaid, as follows:

i. To Buyer:

Town of Sellersburg, Indiana
316 E Utica Street
Sellersburg, IN 47172
Attn: Ken Alexander, Town Manager

ii. To Seller:

Riverside Water Company, Inc.
P.O. Box 1359
Jeffersonville, Indiana 47131-1359
Attn: David J. Stinson, President

or such other address as either party may notify the other in accordance with this paragraph.

- c. **Insurance.** The Seller's Policies are Excluded Assets under Section 2. Buyer shall be responsible for purchasing insurance effective on and after the Closing Date ("Buyer's Policies"). Seller shall have exclusive rights to the Seller's Policies. Specifically, in the event that any liabilities indemnified in whole or in part by Seller under Section 14(a) of this Agreement arise, Seller may seek insurance coverage under the Seller's Policies, but not under any of the Buyer's Policies. By the same token, in the event that any liabilities indemnified in whole or in part by Buyer under Section 14(b) of this Agreement arise, Buyer may seek insurance coverage under the Buyer's Policies, but not under Seller's Policies.
- d. **Successors & Assigns.** This Agreement shall bind and inure to the benefit of the parties and their successors and assigns; provided, that neither party shall assign this Agreement or any rights under this Agreement to any other person without the prior written consent of the other, which consent may be withheld by either party hereto in its respective sole discretion. Any other attempted or purported assignment or transfer of this Agreement by a party without such consent of the other party shall be null and void.
- e. **Severability.** The provisions of this Agreement shall be deemed severable, and if any provisions or part of this Agreement is held to be illegal, void or invalid under applicable law such provision or part shall be changed to the extent reasonably necessary to make the provision or part, as so changed, legal, valid and binding. If any provision of this Agreement is held to be illegal, void or invalid in its entirety, the remaining provisions of this Agreement shall not in any way be affected or impaired but shall remain binding in accordance with their terms.
- f. **Entire Agreement; Amendment.** This Agreement contains the entire agreement of the parties and supersedes any prior understandings, agreements, or representations by or between the parties, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may be altered or amended only by an instrument in writing, duly executed by Buyer and Seller.
- g. **Mediation.** In the event that a controversy or dispute arises out of or results from this Agreement or any of the transactions contemplated herein and such controversy or dispute (a "Transaction Dispute") cannot be settled through negotiations between the parties, then the parties covenant and agree to attempt in good faith to settle such dispute by mediation, which mediation shall be held in Indianapolis, Indiana, prior to resorting to any other remedies available at law or in equity or any other dispute resolution procedure.

h. Interpretation.


- i. This Agreement is being entered into among competent parties, experienced in business and represented by counsel, and has been reviewed by the parties and their counsel. Therefore, language in this Agreement is not to be construed against any particular party as the drafter of such language.
- ii. The captions and headings contained in this Agreement are solely for convenience of reference and shall not affect the interpretation of any provision of this Agreement.
- i. **Counterparts.** This Agreement may be executed in counterparts, which together shall be deemed an original of this Agreement.
- j. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana.
- k. **Costs & Expenses.** Except as otherwise provided in this Agreement, each party shall bear its own expenses in connection with the transactions contemplated by this Agreement, including costs of their respective attorneys and accountants.
- l. **No Third Party Beneficiaries.** No person not a party to this Agreement, including but not limited to any persons employed at any time by Seller and any trade creditors of Seller, shall be deemed to be a third party beneficiary of any of the provisions contained in this Agreement.

17. Non-Competition. Seller and its members, partners, officers, directors, successors corporate parents, subsidiaries, and affiliates (the "Non-Compete Parties") shall be prohibited from engaging in water utility service within a ten (10) mile radius of Sellersburg, Indiana for a period of three (3) years from the Closing Date. For the avoidance of doubt, the parties agree that this section in no way limits the Non-Compete Parties from engaging in other activities, including but not limited to real estate development.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BUYER:
TOWN OF SELLERSBURG, INDIANA

SELLER:
RIVERSIDE WATER COMPANY, INC.

By: 
Printed: Paul J. Rhodes, Council President

David J. Stinson
President

STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG, INDIANA

ORDINANCE NO. 2013 - 007

**AN ORDINANCE ELECTING THE TOWN OF SELLERSBURG TO BE GOVERNED
BY THE DEPARTMENT OF INSURANCE**

WHEREAS, this Town Council of Sellersburg, Indiana (“Council”) is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2; and,

WHEREAS, *SEA169* effective July 1, 2013 permits municipalities to submit a notification to the Indiana Department of Insurance (DOI) to receive insurance proceeds for damages to buildings or structures caused by fire or explosion and pay a one-time fee of ONE HUNDRED DOLLARS (\$100.00);

WHEREAS, protecting and insuring the Town of Sellersburg’s buildings and structures is an important function of the Council.

NOW THEREFORE BE IT ORDAINED by this Town Council of Sellersburg, Indiana as follows:

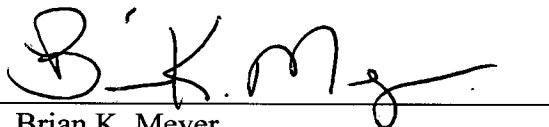
- (1) The Town of Sellersburg is electing to be governed by the Department of Insurance;
- (2) The Town Attorney is ordered to follow the statutory requirements necessary to complete this process by drafting a letter to the Department of Insurance requesting to be governed and submit contact information for the specific person who will act of behalf of the enforcement authority (Town’s Building Commissioner); and
- (3) The Town of Sellersburg shall pay the one-time fee of ONE HUNDRED DOLLARS (\$100.00).

This Ordinance shall be in full force and effect upon its adoption


[signature page to follow]

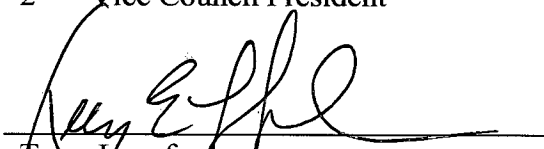
So Ordained this 12th day of August, 2013

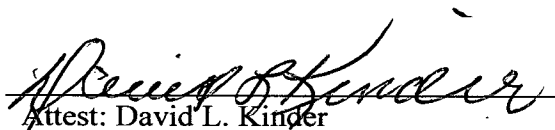

Paul J. Rhodes
Council President


Brian K. Meyer
Council Vice President


James H. LaMaster
2nd - Vice Council President


Michael N. Lockhart
Council Member


Terry Langford
Council Member


Attest: David L. Kinder
Clerk-Treasurer

STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG, INDIANA

ORDINANCE NO. 2013 - 008

AN ORDINANCE APPROVING THE INTERLOCAL AGREEMENT FOR THE CREATION OF A FISCAL AND OPERATIONS BOARD FOR THE CLARK COUNTY E911 SYSTEM FOR PURPOSES OF CONSOLIDATING CLARK COUNTY PUBLIC SERVICE ACCESS POINTS

WHEREAS, this Town Council of Sellersburg, Indiana (“Council”) is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2;

WHEREAS, I.C. 36-1-7-3 expressly authorizes local government units to make and enter interlocal cooperation agreements amongst themselves for the purposes of jointly funding governmental operations that benefit more than one unit in the manner of the E911 system; and


WHEREAS, the Town Council believes that it would be in the best interest of the citizens of Sellersburg to establish separate fiscal and operations boards for the Clark County E911 and to further consolidate all public service access points as required by Indiana law.

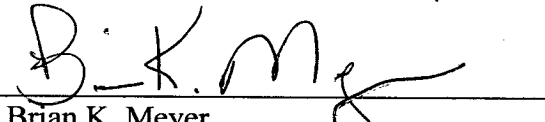
NOW THEREFORE BE IT ORDAINED that the Town Council of the Town of Sellersburg does hereby adopt the *Interlocal Cooperation Agreement for Creation of a Fiscal and Operations Board for the Clark County E911 System and to Begin Consolidation of Clark County Public Service Access Points* attached hereto as Exhibit A and incorporated by reference herein

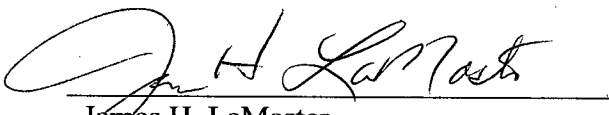
This Ordinance shall be in full force and effect upon its adoption

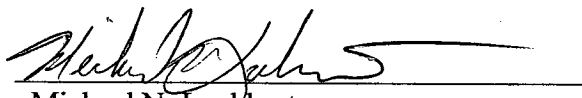
[signature page to follow]

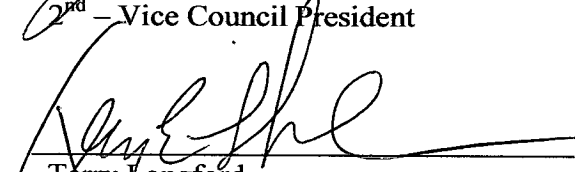
So Ordained this 9th day of September, 2013.

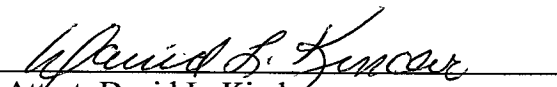

Paul J. Rhodes
Council President


Brian K. Meyer
Council Vice President


James H. LaMaster
2nd - Vice Council President


Michael N. Lockhart
Council Member


Terry Langford
Council Member


Attest: David L. Kinder
Clerk-Treasurer

Ordinance No. 2013-009

AN ORDINANCE FOR THE TRANSFER OF APPROPRIATIONS REGARDING THE TOWN OF SELLERSBURG GENERAL, MOTOR VEHICLE HIGHWAY AND PARKS AND RECREATION FUNDS.

WHEREAS, the Town of Sellersburg Clerk-Treasurer has determined there exists a need to transfer appropriations to continue efficient and effective maintenance of the Town of Sellersburg General, Motor Vehicle Highway and Parks and Recreation Funds; and

WHEREAS, the Town Council for the Town of Sellersburg has determined that the requested transfer of appropriations is necessary for continued efficient and effective maintenance of the Town's General, Motor Vehicle Highway and Parks and Recreation Funds; and

WHEREAS, this matter was considered in an open public meeting at which the public were invited to attend and participate.

BE IT NOW THEREFORE ORDAINED AS FOLLOWS:

GENERAL FUND

<u>Amount:</u>	<u>From:</u>	<u>To:</u>
\$1,000.00	TC HYDRANT RENTAL	TC MILEAGE/TRAVEL
\$5,000.00	TC HYDRANT RENTAL	TC MISC SERVICES/CHARGES
\$18,000.00	TC PURCHASE POLICE BLDG	S&S STREET EQUIPMENT
\$85,000.00	S&S PAVING	S&S STORM DRAIN

MOTOR VEHICLE HIGHWAY FUND


<u>Amount:</u>	<u>From:</u>	<u>To:</u>
\$50,000.00	MVH PAVING/CULVERTS	MVH STREET/SNOW EQUIP
\$20,000.00	MVH PAVING/CULVERTS	MVH STORM SEWERS

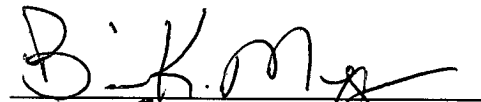
PARKS AND RECREATION FUND

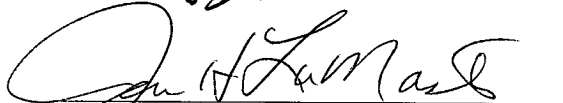
<u>Amount:</u>	<u>From:</u>	<u>To:</u>
\$1,000.00	PR CHEMICALS	PR CONSULTING
\$1,000.00	PR CHEMICALS	PR INS. OTHER THAN GROUP
\$1,000.00	PR CHEMICALS	PR ELECTRIC/POOL
\$5,000.00	PR CHEMICALS	PR PK REPAIRS/MAINT
\$1,000.00	PR CHEMICALS	PR SALES USE TAX


(Signature page to follow)


SO ORDAINED THIS 23rd DAY OF September 2013.

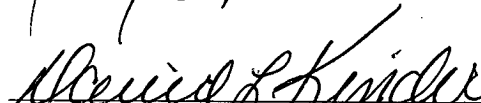

Paul J. Rhodes, President


Brian K. Meyer, Vice-President


James H. LaMaster, 2nd Vice-President


Terry E. Langford, Member


Michael N. Lockhart, Member


ATTEST: David L. Kinder
Clerk-Treasurer

ORDINANCE OR RESOLUTION FOR APPROPRIATIONS AND TAX RATE

Ordinance Number: 2013-010

Be it ordained by the **Sellersburg Town Council** that for the expenses of **SELLERSBURG CIVIL TOWN** for the year ending December 31, **2014** the sums herein specified are hereby appropriated and ordered set apart out of the several funds herein named and for the purposes herein specified, subject to the laws governing the same. Such sums herein appropriated shall be held to include all expenditures authorized to be made during the year, unless otherwise expressly stipulated and provided for by law. In addition, for the purposes of raising revenue to meet the necessary expense of **SELLERSBURG CIVIL TOWN**, the property tax levies and property tax rates as herein specified are included herein. Budget Form 4-B for all funds must be completed and submitted in the manner prescribed by the Department of Local Government Finance.

This ordinance shall be in full force and effect from and after its passage and approval by the **Sellersburg Town Council**.

Name of Adopting Entity	Select Type of Fiscal Body	Date of Adoption
Sellersburg Town Council	Town Council	10/14/2013

DLGF-Reviewed Funds

Fund Code	Fund Name	Adopted Budget	Adopted Tax Levy	Adopted Tax Rate
0061	RAINY DAY	\$215,052	\$0	0.0000
0101	GENERAL	\$3,200,000	\$1,562,866	0.6512
0342	POLICE PENSION	\$150,000	\$0	0.0000
0706	LOCAL ROAD & STREET	\$103,810	\$0	0.0000
0708	MOTOR VEHICLE HIGHWAY	\$276,808	\$0	0.0000
1303	PARK	\$115,000	\$59,114	0.0246
2390	CUMULATIVE CAPITAL IMP (RATE)	\$32,888	\$0	0.0000
2411	ECONOMIC DEV INCOME TAX CEDIT	\$300,000	\$0	0.0000

Home-Ruled Funds (Not Reviewd by DLGF)

Fund Code	Fund Name	Adopted Budget
9501	LAW ENFORCEMENT CONTINUING EDUCATION	\$30,000
9502	POLICE GRANTS	\$100,000
9509	TIF FUND	\$1,000,000
9506	CHRISTMAS FOR KIDS	\$20,000
9500	PUBLIC SAFETY FUND	\$220,000
9504	POLICE EQUIPMENT FUND	\$3,300

		Signature
Paul J. Rhodes	Aye <input checked="" type="checkbox"/> Nay <input type="checkbox"/> Abstain <input type="checkbox"/>	<i>Paul J. Rhodes</i>
Brian K. Meyer	Aye <input checked="" type="checkbox"/> Nay <input type="checkbox"/> Abstain <input type="checkbox"/>	<i>B. K. Meyer</i>
James H. LaMaster	Aye <input type="checkbox"/> Nay <input type="checkbox"/> Abstain <input type="checkbox"/>	ABSENT
Michael N. Lockhart	Aye <input checked="" type="checkbox"/> Nay <input type="checkbox"/> Abstain <input type="checkbox"/>	<i>Michael N. Lockhart</i>
Terry E. Langford	Aye <input checked="" type="checkbox"/> Nay <input type="checkbox"/> Abstain <input type="checkbox"/>	<i>Terry E. Langford</i>

ATTEST

Name	Title	Signature
David L. Kinder	Clerk Treasurer	<i>David L. Kinder</i>

MAYOR ACTION (For City use only)

Name	Approve <input type="checkbox"/> Veto <input type="checkbox"/>	Signature	Date

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 0061 - RAINY DAY
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$215,052	\$215,052
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$215,052	\$215,052
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$430,104	\$430,104
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$215,052	\$215,052
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$0	\$0
b). Total Column B Budget Form 2	\$0	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$215,052	\$215,052
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$215,052	\$215,052
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 0101 - GENERAL
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$3,200,000	\$3,200,000
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$1,822,493	\$1,822,493
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$5,022,493	\$5,022,493
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$536,351	\$536,351
7. Taxes to be collected, present year (December settlement)	\$900,000	\$900,000
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$639,338	\$639,338
b). Total Column B Budget Form 2	\$1,257,761	\$1,257,761
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$3,333,450	\$3,333,450
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$1,689,043	\$1,689,043

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$1,689,043	\$1,689,043
13a. Property Tax Replacement Credit from Local Option Tax	\$108,193	\$108,193
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$1,580,850	\$1,580,850
15. Levy Excess Fund applied to current budget	\$17,984	\$17,984
16. Net amount to be raised	\$1,562,866	\$1,562,866
17. Net Tax Rate on each one hundred dollars of taxable property	0.6512	0.6512

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 0342 - POLICE PENSION
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$150,000	\$150,000
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$109,227	\$109,227
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$259,227	\$259,227
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$175,962	\$175,962
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$41,061	\$41,061
b). Total Column B Budget Form 2	\$82,122	\$82,122
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$299,145	\$299,145
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	(\$39,918)	(\$39,918)

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 0706 - LOCAL ROAD & STREET
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$103,810	\$103,810
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$196,190	\$196,190
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$300,000	\$300,000
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$164,234	\$164,234
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$26,238	\$26,238
b). Total Column B Budget Form 2	\$54,952	\$54,952
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$245,424	\$245,424
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$54,576	\$54,576

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 0708 - MOTOR VEHICLE HIGHWAY
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$276,808	\$276,808
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$200,228	\$200,228
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$477,036	\$477,036
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$112,412	\$112,412
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$102,418	\$102,418
b). Total Column B Budget Form 2	\$262,578	\$262,578
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$477,408	\$477,408
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	(\$372)	(\$372)

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 1303 - PARK
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$115,000	\$115,000
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$125,546	\$125,546
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$240,546	\$240,546
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$74,873	\$74,873
7. Taxes to be collected, present year (December settlement)	\$19,000	\$19,000
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$21,677	\$21,677
b). Total Column B Budget Form 2	\$65,883	\$65,883
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$181,433	\$181,433
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$59,113	\$59,113

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$59,114	\$59,114
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$59,114	\$59,114
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$59,114	\$59,114
17. Net Tax Rate on each one hundred dollars of taxable property	0.0246	0.0246

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 2390 - CUMULATIVE CAPITAL IMP (RATE)
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$32,888	\$32,888
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$15,985	\$15,985
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans: a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$48,873	\$48,873
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$23,809	\$23,809
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File): a). Total Column A Budget Form 2	\$8,518	\$8,518
b). Total Column B Budget Form 2	\$16,546	\$16,546
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$48,873	\$48,873
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$0	\$0

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 2411 - ECONOMIC DEV INCOME TAX CREDIT
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$300,000	\$300,000
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$300,000	\$300,000
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$308,940	\$308,940
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$83,809	\$83,809
b). Total Column B Budget Form 2	\$170,377	\$170,377
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$563,126	\$563,126
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	(\$263,126)	(\$263,126)

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 9500 - PUBLIC SAFETY FUND
County: 10 - Clark County
Year: 2014

Net Assessed Value		\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body	
1. Total budget estimate for incoming year	\$220,000	\$220,000	
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0	
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0	
4. Outstanding temporary loans:			
a). To be paid not included in lines 2 or 3	\$0	\$0	
b). Not repaid by December 31 of present year	\$0	\$0	
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$220,000	\$220,000	
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body	
6. Actual cash balance, June 30 of present year (including cash investments)	\$101,148	\$101,148	
7. Taxes to be collected, present year (December settlement)	\$0	\$0	
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):			
a). Total Column A Budget Form 2	\$76,630	\$76,630	
b). Total Column B Budget Form 2	\$153,259	\$153,259	
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$331,037	\$331,037	
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	(\$111,037)	(\$111,037)	

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body	
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0	
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0	
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0	
13b. Operating LOIT	\$0	\$0	
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0	
15. Levy Excess Fund applied to current budget	\$0	\$0	
16. Net amount to be raised	\$0	\$0	
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000	

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 9501 - LAW ENFORCEMENT CONTINUING EDUCATION
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$30,000	\$30,000
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$30,000	\$30,000
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$0	\$0
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$4,681	\$4,681
b). Total Column B Budget Form 2	\$8,819	\$8,819
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$13,500	\$13,500
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$16,500	\$16,500

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 9502 - POLICE GRANTS
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$100,000	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans: a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$100,000	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$0	\$0
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File): a). Total Column A Budget Form 2	\$0	\$0
b). Total Column B Budget Form 2	\$0	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$0	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$100,000	\$0

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 9504 - POLICE EQUIPMENT FUND
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$3,300	\$0
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$3,300	\$0
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$0	\$0
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$0	\$0
b). Total Column B Budget Form 2	\$0	\$0
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$0	\$0
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$3,300	\$0
Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 9506 - CHRISTMAS FOR KIDS
County: 10 - Clark County
Year: 2014

Net Assessed Value		\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body	
1. Total budget estimate for incoming year	\$20,000	\$20,000	
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0	
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0	
4. Outstanding temporary loans:			
a). To be paid not included in lines 2 or 3	\$0	\$0	
b). Not repaid by December 31 of present year	\$0	\$0	
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$20,000	\$20,000	
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body	
6. Actual cash balance, June 30 of present year (including cash investments)	\$0	\$0	
7. Taxes to be collected, present year (December settlement)	\$0	\$0	
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):			
a). Total Column A Budget Form 2	\$6,874	\$6,874	
b). Total Column B Budget Form 2	\$13,747	\$13,747	
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$20,621	\$20,621	
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	(\$621)	(\$621)	

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body	
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0	
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0	
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0	
13b. Operating LOIT	\$0	\$0	
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0	
15. Levy Excess Fund applied to current budget	\$0	\$0	
16. Net amount to be raised	\$0	\$0	
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000	

Budget Estimate- Financial Statement-Proposed Tax Rate

Taxing Unit: 0552 - SELLERSBURG CIVIL TOWN
Fund Name: 9509 - TIF FUND
County: 10 - Clark County
Year: 2014

Net Assessed Value	\$240,000,000	
Funds Required For Expenses To December 31st Of Incoming Year	Amount Used To Compute Published Budget	Appropriating Body
1. Total budget estimate for incoming year	\$1,000,000	\$1,000,000
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	\$0	\$0
3. Additional appropriation necessary to be made July 1 to December 31 of present year	\$0	\$0
4. Outstanding temporary loans:		
a). To be paid not included in lines 2 or 3	\$0	\$0
b). Not repaid by December 31 of present year	\$0	\$0
5. TOTAL FUNDS required (add lines 1,2,3,4a and 4b)	\$1,000,000	\$1,000,000
Funds On Hand To Be Received From Sources Other Than Proposed Tax Levy	Amount Used To Compute Published Budget	Appropriating Body
6. Actual cash balance, June 30 of present year (including cash investments)	\$176,081	\$176,081
7. Taxes to be collected, present year (December settlement)	\$0	\$0
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):		
a). Total Column A Budget Form 2	\$45,067	\$45,067
b). Total Column B Budget Form 2	\$90,133	\$90,133
9. TOTAL FUNDS (Add lines 6, 7, 8a and 8b)	\$311,281	\$311,281
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from 5)	\$688,719	\$688,719

Proposed Tax Rate and Levy	Amount Used To Compute Published Budget	Appropriating Body
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	\$0	\$0
12. Amount to be raised by tax levy (add lines 10 and 11)	\$0	\$0
13a. Property Tax Replacement Credit from Local Option Tax	\$0	\$0
13b. Operating LOIT	\$0	\$0
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13a and 13b from line 12)	\$0	\$0
15. Levy Excess Fund applied to current budget	\$0	\$0
16. Net amount to be raised	\$0	\$0
17. Net Tax Rate on each one hundred dollars of taxable property	0.0000	0.0000

ORDINANCE NO. 2013-011

HOURLY, WEEKLY AND MONTHLY PAY FOR EMPLOYEES AND ELECTED OFFICIALS OF THE TOWN OF SELLERSBURG, INDIANA FOR CALENDAR YEAR 2014

and Monthly pay for the Town of Sellersburg, Indiana for calendar year 2014 payable from the General Fund, Parks Fund, Water Utility and Waste Water Utility of the Town of Sellersburg, Indiana shall be as follows:

Town Council 1/3 Water, WasteWater, General	Qty.	Hourly	Weekly	Monthly
Town Council President	1			\$926.12
Town Council Members	4			\$826.12

Police Officers-General Fund	Qty.	Hourly	Weekly	Monthly
Chief	1		\$1,093.98	
Asst. Chief	1		\$1,007.06	
Detective	1		\$853.06	
Sergeant	3		\$835.06	
Corporal	3		\$812.26	
First Class Patrolman	6		\$792.26	
School Resource Officer	1		\$792.26	
Probationary Patrolman			\$765.06	

Dispatchers-General Fund		Hourly	Weekly	Monthly
Full Time Police Dispatcher/Secretary	1		\$750.66	
Full Time Police Dispatcher/IDACS Coordinator	1	\$15.83		
Full Time Police Dispatcher	3	\$14.83		
Part-Time Police Dispatcher	1	\$14.83		
Probationary Dispatchers		\$14.13		

Clerk Treasurer's Office-1/3 Water, WasteWater, General		Hourly	Weekly	Monthly
Clerk Treasurer	1		\$903.85	
Chief Deputy Clerk Treasurer	1		\$880.68	
Deputy Clerk Treasurer	1		\$817.88	

Pool/Seasonal Part-Time-Parks Fund		Hourly
Pool Manager	1	\$13.47
Assistant Manager	1	\$12.47
Pool Maintenance Worker	1	\$11.47
Head Lifeguard	1	\$11.47
Senior Lifeguard		\$10.97
Junior Lifeguard		\$10.22
Concession Workers		\$9.22

Public Works-General Fund		Hourly	Weekly	Monthly
Team Member w/CDL	2	\$18.08		
Team Member w/CDL	1	\$17.84		

Public Works-Water Fund		Hourly	Weekly	Monthly
Water Superintendent	1		\$948.62	
Team Member	1	\$18.58		

Public Works-WasteWater Fund		Hourly	Weekly	Monthly
Asst. Public Works Director	1		\$1,123.46	
WasteWater Superintendent	1		\$906.60	
Safety Coordinator	1	\$18.08		
Team Member	1	\$17.58		


Public Works-Split Funds		Hourly	Weekly	Monthly
15% Civil/40% Water/45% Waste Water				
Public Works Director	1		\$1,217.06	
Building/Utilities Inspector	1		\$865.38	
Billing Manager	1		\$813.04	
Billing Clerk	2	\$16.58		
Public Works Supervisor	1		\$948.62	
Team Member	1	\$17.84		
Team Member	2	\$17.58		
Team Member	2	\$16.00		
Team Member-Seasonal/Part-Time	2	\$10.72		
Team Member's Hired in 2014		\$13.72		
On Call Pay 15.00 per day				
Hourly Increase for obtaining a CDL		\$0.50		


Overtime pay is one and a half times the hourly rate.


Any changes to salaries are to be approved by the Town Council and the Salary Ordinance is to be amended to reflect the change.

So Ordained this 23th day of September, 2013.

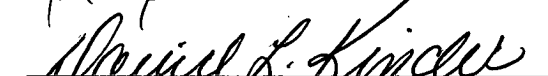

Paul J. Rhodes, Council President


Brian K. Meyer, Council Vice President


James H. LaMaster, 2nd Vice President


Terry E. Langford, Council Member


Michael N. Lockhart, Council Member


Attest: David L. Kinder, Clerk Treasurer

Ordinance No. 2013-012

AN ORDINANCE FOR THE TRANSFER OF APPROPRIATIONS REGARDING THE TOWN OF SELLERSBURG PARKS AND RECREATION FUND

WHEREAS, the Town of Sellersburg Clerk-Treasurer has determined there exists a need to transfer appropriations to continue efficient and effective maintenance of the Town of Sellersburg Parks and Recreation Fund; and

WHEREAS, the Town Council for the Town of Sellersburg has determined that the requested transfer of appropriations is necessary for continued efficient and effective maintenance of the Town's Parks and Recreation Fund; and

WHEREAS, this matter was considered in an open public meeting at which the public were invited to attend and participate.

BE IT NOW THEREFORE ORDAINED AS FOLLOWS:

<u>Transfer from:</u>	<u>Transfer to:</u>	<u>Amount:</u>
PR POOL SALARIES	PR PK REPAIRS/MAINT.	\$6,370.00

SO ORDAINED THIS 14th DAY OF October 2013.


Paul J. Rhodes, Council President


Brian K. Meyer, Council Vice President

ABSENT
James H. LaMaster, 2nd Vice President


Michael N. Lockhart, Council Member


Terry E. Langford, Council Member


ATTEST: David L. Kinder, Clerk-Treasurer

AMENDED AND RESTATED
ORDINANCE NO. 2013-013

An Amended and Restated Ordinance of the Town of Sellersburg authorizing the issuance of waterworks revenue bonds for the purpose of providing funds to pay the cost of certain additions, extensions and improvements to the municipal waterworks of said Town, providing for the safeguarding of the interests of the owners of said bonds, other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith

WHEREAS, the Town of Sellersburg, Indiana ("Town") has heretofore established, constructed and financed a municipal waterworks and now owns and operates the waterworks in accordance with the provisions of Title 8, Article 1.5 of the Indiana Code, as in effect on the date of delivery of the bonds herein authorized and other applicable laws; and

WHEREAS, the Town Council of the Town now finds that certain improvements and extensions to said works are necessary; that preliminary plans, specifications and estimates have been prepared and filed by the engineers employed by the Town for the construction of said improvements and extensions, all as more fully described on Exhibit A attached hereto and made a part hereof ("Project"), which preliminary plans, specifications have been or will be approved by the Town Council and by all governmental authorities having jurisdiction; and

WHEREAS, the Town will advertise for and receive bids for the construction of the Project, said bids will be subject to the Town obtaining funds to pay for the Project; that on the basis of said engineering estimates, the maximum cost of the Project, including incidental expenses, is in the amount of Eight Million Five Hundred Thousand Dollars (\$8,500,000); and

WHEREAS, the Town Council finds that it is necessary to authorize the financing of the costs of the Project by the issuance of waterworks revenue bonds in an amount not to exceed \$8,500,000, and, if necessary, bond anticipation notes ("BANs"); and

WHEREAS, the Town Council finds that there are no outstanding bonds payable out of the Net Revenues (as hereinafter defined) of the Town's waterworks; and

WHEREAS, the revenue bonds authorized herein shall constitute a first charge on the Net Revenues of the waterworks; and

WHEREAS, the bonds to be issued pursuant to this ordinance are to be issued subject to the provisions of the laws of the State of Indiana, including, without limitation, IC 8-1.5, as in effect on the issue date of the bonds issued hereunder ("Act"), and the terms and restrictions of this ordinance; and

WHEREAS, the Town desires to authorize the issuance of BANs hereunder, if necessary, payable solely from the proceeds of the waterworks revenue bonds issued to finance the aforementioned costs of the Project and to authorize the refunding of the BANs, if issued; and

WHEREAS, the Town's waterworks is presently not subject to the jurisdiction of the Indiana Utility Regulatory Commission; and

WHEREAS, the Town Council has been advised that it may be cost efficient to purchase a debt service reserve surety for the bonds authorized herein; and

WHEREAS, the Town Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of revenue bonds and BANs have been complied with in accordance with the provisions of the Act;

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SELLERSBURG, INDIANA, THAT:

Section 1. Authorization of Project. The Town proceed with the construction of the Project in accordance with the preliminary plans and specifications heretofore prepared or to be prepared and filed by the consulting engineers employed by the Town, which cost estimates, preliminary plans and specifications are by reference made a part of this ordinance as fully as if the same were attached hereto and incorporated herein and two copies of which are now on file

or will be subsequently placed on file in the office of the Clerk-Treasurer of the Town and are or will be open for public inspection. The cost of the construction of the Project shall not exceed the sum of \$8,500,000 plus investment earnings on the bond and BAN proceeds, without further authorization from this Town Council. The terms "waterworks," "waterworks system," "system," "works," and words of like import where used in this ordinance shall be construed to mean and include the existing waterworks system and all real estate and equipment used in connection therewith and appurtenances thereto, and all extensions, additions, and improvements thereto and replacements thereof now or at any time hereafter constructed or acquired. The Project shall be constructed in accordance with the preliminary plans and specifications heretofore mentioned, which preliminary plans and specifications are hereby approved. The Project shall be constructed and the bonds herein authorized shall be issued pursuant to and in accordance with the Act.

Section 2. Issuance of BANs and Bonds. (a) The Town shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply to the cost of the Project and to pay costs of issuance. The Town may issue its BANs in an amount not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) to be designated "Waterworks Bond Anticipation Notes." The BANs shall be numbered consecutively from 1 upward, shall be sold at a price not less than 99.5% of their par value, shall be in multiples of \$1,000 as set forth in the purchase agreement for the BANs, shall be dated as of the date of delivery thereof, and shall bear interest at a rate not to exceed 4% per annum (the exact rate or rates to be determined through negotiation with the purchaser of the BANs) payable upon maturity. The BANs will mature no later than three (3) years after their date of delivery. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 4% per annum (the exact rate or rates to be

negotiated with the purchaser of the BANs). The term of the BANs and all renewal BANs may not exceed five years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof.

The BANs shall be issued pursuant to IC 5-1.5-8-6.1 if sold to the Indiana Bond Bank or pursuant to IC 5-1-14-5 if sold to a financial institution or any other purchaser. The principal of and interest on the BANs shall be payable solely from the issuance of revenue bonds pursuant to and in the manner prescribed by the Act. The revenue bonds will be payable solely out of and constitute a first charge against the Net Revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance, excluding transfers for payment in lieu of taxes ("PILOTs")) of the waterworks.

(b) The Town shall issue its waterworks revenue bonds in an aggregate principal amount not to exceed \$8,500,000 to be designated "Waterworks Revenue Bonds of 20 __," to be completed within the year in which issued ("Bonds"), for the purpose of procuring funds to be applied on the cost of the Project, the payment of costs of issuance, refunding the BANs, if issued, and all other costs related to the Project, including a premium for a debt service reserve surety, if acquired.

The Bonds shall be sold at a price of not less than 99% of the par value thereof and shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward, dated as of the date of delivery or the first day of the month in which they are sold or delivered or the date of delivery, as determined by the Clerk-Treasurer with the advice of the Town's financial advisor, and shall bear interest at a rate or rates not exceeding 6% per annum (the exact rate or rates to be determined by bidding), payable semiannually on January 1 and July 1 in each year beginning on the first January 1 or the

first July 1 following the date of delivery of the Bonds, as designated by the Clerk-Treasurer, with the advice of the Town's financial advisor. The Bonds shall mature semiannually, or shall be subject to mandatory sinking fund redemption if term bonds are issued, on January 1 and July 1, over a period ending no later than January 1, 2035, and in such amounts that will produce as level annual debt service as practicable with \$5,000 denominations. Interest on the Bonds and BANs shall be calculated according to a 360-day calendar year containing twelve 30-day months.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities as determined by the successful bidder, but in no event later than the last serial maturity date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the above paragraph.

Section 3. Registrar and Paying Agent; Book-Entry Provisions. The Clerk-Treasurer is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with the Registrar as will enable the institution to perform the services required of a registrar and paying agent. The Clerk-Treasurer is further authorized to pay such fees as the Registrar may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Waterworks Bond Fund established to pay the principal of and interest on the Bonds as fiscal agency charges.

As to the BANs and as to the Bonds, if sold to any purchaser that does not object to such designation, the Clerk-Treasurer may serve as Registrar and Paying Agent and shall be charged with the performance of and all duties of and responsibilities of Registrar and Paying Agent.

The principal of the Bonds and the principal and interest on the BANs shall be payable at the principal corporate trust office of the Paying Agent. All payments of interest on the Bonds shall be paid by check mailed to the registered owners thereof, as of the fifteenth day of the month preceding each interest payment date ("Record Date"), at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

All payments on the Bonds and BANs shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered

Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Town except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Town, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Town and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the Town. Any such notice to the Town may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Town, in which event the Town may appoint a successor registrar and paying agent. The Town shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Town, the Clerk-Treasurer is authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services

required of a registrar and paying agent for the Bonds. The Clerk-Treasurer is further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the Waterworks Sinking Fund created in Section 14 hereof. Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the Record Date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the Record Date preceding the first interest payment date, in which case they shall bear interest from the original date until the principal shall be fully paid.

The Town has determined that it may be beneficial to the Town to have the Bonds and BANs held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds and BANs effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds and BANs may be initially issued in the form of a separate single authenticated fully registered Bond or BAN, as the case may be, for the aggregate principal amount of each separate maturity of the Bonds and BANs. In such case, upon initial issuance, the ownership of such Bonds and BANs shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds and BANs registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Town and the Paying

Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds or BANs with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bond or BAN holder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds and BANs including any notice of redemption, or (iii) the payment to any bond or BAN holder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds and BANs except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond and BAN evidencing an obligation of the Town to make payments of the principal of and premium, if any, and interest on the Bonds and BANs pursuant to this ordinance. The Town and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bond or BAN holder of each of the Bonds and BANs for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds and BANs; (ii) giving notices of redemption and other notices permitted to be given to bond and BAN holders with respect to such Bonds and BANs; (iii) registering transfers with respect to such Bonds and BANs; (iv) obtaining any consent or other action required or permitted to be taken of or by bond and BAN holders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds and BANs only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Town's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds and BANs to the extent of

the sum or sums so paid. Upon delivery by the Depository Trust Company to the Town of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond or BAN is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and BANs and all notices with respect to such Bonds and BANs shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Town to the Depository Trust Company.

Upon receipt by the Town of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds and BANs shall no longer be restricted to being registered in the register of the Town kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bond or BAN holders transferring or exchanging the Bonds and BANs shall designate, in accordance with the provisions of this ordinance.

If the Town determines that it is in the best interest of the bond or BAN holders that they be able to obtain certificates for the fully registered Bonds or BANs, as the case may be, the Town may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository

Trust Company of certificates for the Bonds or BANs, as the case may be. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds and BANs as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Town and the Registrar to do so, the Registrar and the Town will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds and BANs of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds and BANs.

If the Bonds or BANs shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds or BANs, as the case may be, to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds or BANs printed until it shall have received from the Town indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bond and BAN holders by the Town or the Registrar with respect to any consent or other action to be taken by bond and BAN holders, the Town or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds or BANs are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Town and the Registrar and Paying

Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or BANs, as the case may be, or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and BANs and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bond and BAN holders for purposes of this ordinance and the Town and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bond and BAN holders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds and BANs, together with the dollar amount of each Beneficial Owner's interest in the Bonds and BANs and the current addresses of such Beneficial Owners.

Section 4. Redemption of Bonds and BANs. (a) Effective 120 days after their date of delivery, the BANs are prepayable by the Town, in whole or in part, at any time upon 20 days' notice to the owner of the BANs without any premium.

(b) The Bonds of this issue are redeemable at the option of the Town, but no earlier than January 1, 2020, and on any date thereafter, on thirty days' notice, in whole or in part, in the order of maturity determined by the Town and by lot within a maturity, at face value, together with a premium no greater than 1%, plus accrued interest to the date fixed for redemption. The exact redemption features and premiums shall be established by the Clerk-Treasurer, with the advice of the Town's financial advisor, prior to the sale of the Bonds.

(c) If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the Town, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each \$5,000 denomination amount shall be considered a separate bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(d) In either case, notice of such redemption shall be given not less than thirty (30) days prior to the date fixed for redemption by mail unless the notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered

owners as shown on the registration records of the Town as of the date which is forty-five (45) days prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption shall be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named. Coincidentally with the payment of the redemption price, the Bonds so called for redemption shall be surrendered for cancellation.

Section 5. Execution and Negotiability. Each of the Bonds and BANs shall be executed in the name of the Town by the manual or facsimile signature of the Town Council President, attested by the manual or facsimile signature of its Clerk-Treasurer and the seal of the Town shall be affixed, imprinted or impressed to or on each of the Bonds and BANs manually, by facsimile or any other means; and these officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds and BANs. In case any officer whose signature or facsimile signature appears on the Bonds or BANs shall cease to be such officer before the delivery of the Bonds or BANs, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds and BANs shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 6. Form of Bonds. The form and tenor of the Bonds shall be substantially as

follows, all blanks to be filled in properly prior to delivery:

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Town of Sellersburg, Indiana or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF CLARK

TOWN OF SELLERSBURG
WATERWORKS REVENUE BOND OF 20__

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL SUM:

The Town of Sellersburg, in Clark County, State of Indiana, for value received, hereby promises to pay to the Registered Owner named above or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before _____ 15, _____, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on the first days of January and July in each year, beginning on _____ 1, 20___. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of this bond is payable at the principal office of _____ ("Registrar" or "Paying Agent"), in the _____ of _____, Indiana. All payments of interest on this bond shall be paid by check, mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month

preceding such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

THE TOWN SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST HEREON EXCEPT FROM THE HEREINAFTER DESCRIBED SPECIAL FUND, AND NEITHER THIS BOND NOR THE ISSUE OF WHICH IT IS A PART SHALL IN ANY RESPECT CONSTITUTE A CORPORATE INDEBTEDNESS OF THE TOWN WITHIN THE PROVISIONS AND LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA.

This bond is one of an authorized issue of bonds of the Town, of like date, tenor and effect, except as to rates of interest and dates of maturity in the total amount of _____ Dollars (\$ _____); numbered consecutively from 1 up; issued for the purpose of providing funds to pay the cost of certain additions, extensions and improvements to the municipally owned waterworks system of the Town, [to refund interim notes issued in anticipation of the bonds,] and to pay issuance expenses[, including a premium for a debt service reserve surety]. This bond is issued pursuant to an amended and restated ordinance adopted by the Town Council of the Town on the _____ day of _____, 2012, entitled "An Ordinance of the Town of Sellersburg authorizing the issuance of waterworks revenue bonds for the purpose of providing funds to pay the cost of certain additions, extensions and improvements to the municipal waterworks of said Town, providing for the safeguarding of the interests of the owners of said bonds, other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith" ("Ordinance"), and in accordance with the provisions of Indiana law, including without limitation IC 8-1.5, as in effect on the date of delivery of the bonds of this issue ("Act").

[The bonds shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the Town and DTC, or any substitute agreement, effecting such Book Entry System.]

Pursuant to the provisions of the Act and the Ordinance, the principal of and interest on this bond and all other bonds of said issue, and any bonds hereafter issued on a parity therewith, are payable solely from the Waterworks Sinking Fund created by the Ordinance ("Sinking Fund") to be provided from the Net Revenues (defined as the gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance, excluding transfers for payment in lieu of taxes) of the waterworks of the Town.

The Town irrevocably pledges the entire Net Revenues of the waterworks to the prompt payment of the principal of and interest on the bonds authorized by the Ordinance, of which this is one, and any bonds ranking on a parity therewith, to the extent necessary for that purpose, and covenants that it will cause to be fixed, maintained and collected such rates and charges for services rendered by the utility as are sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of the waterworks and for the payment of the sums required to be paid into the Sinking Fund under the provisions of the Act and the Ordinance. If the Town or the proper officers thereof shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this bond, the owner of this bond shall have all of the rights and remedies provided for in the under Indiana law.

The Town further covenants that it will set aside and pay into its Sinking Fund monthly, as available, or more often if necessary, a sufficient amount of the Net Revenues of the works for payment of (a) the interest on all bonds which by their terms are payable from the revenues of the waterworks, as such interest shall fall due, (b) the necessary fiscal agency charges for paying bonds and interest, (c) the principal of all bonds which by their terms are payable from the revenues of the waterworks, as such principal shall fall due, and (d) an additional amount as a margin of safety to [create and] maintain the reserve required by the Ordinance. Such required payments shall constitute a first charge against the Net Revenues of said works.

The bonds of this issue maturing on and after _____ 1, 20____, are redeemable at the option of the Town on _____ 1, 20____, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town and by lot within a maturity, at face value, together with the following premiums:

____% if redeemed on _____ 1, 20____, or thereafter
on or before _____, 20____;
____% if redeemed on _____ 1, 20____, or thereafter
on or before _____, 20____;
0% if redeemed on _____, 20____, or thereafter
prior to maturity;

plus accrued interest to the date fixed for redemption.

[The bonds maturing on _____ 1, ____ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
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*Final Maturity]

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is

called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. [If some bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.]

Notice of such redemption shall be mailed to the address of the registered owner as shown on the registration records of the Town, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption unless the notice is waived by the registered owner of this bond. The notice shall specify the date and place of redemption and sufficient identification of the bonds called for redemption. The place of redemption may be determined by the Town. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with its depository bank an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the Town shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the principal corporate trust office of the Registrar by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. This bond may be transferred without cost to the registered owner except for any tax or governmental charge required to be paid with respect to the transfer. The Town, the Registrar, the Paying Agent and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This bond is subject to defeasance prior to redemption or payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the bonds as provided in the Ordinance.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Town of Sellersburg, in Clark County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its Town Council President, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk-Treasurer.

TOWN OF SELLERSBURG, INDIANA

By _____
Town Council President

[SEAL]

Attest:

Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

as Registrar

By _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ this bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Section 7. Authorization for Preparation and Sale of the Bonds and BANs; Debt Service Reserve Surety; Official Statement. (a) The Clerk-Treasurer is hereby authorized and directed to have the Bonds and BANs prepared, and the Town Council President and Clerk-Treasurer are hereby authorized and directed to execute and attest the Bonds and BANs in the form and manner provided herein. The Clerk-Treasurer is hereby authorized and directed to deliver the Bonds and BANs to the respective purchasers thereof. At the time of delivery of the Bonds and BANs, the Clerk-Treasurer shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than 99.5% of the face value of the BANs, not less than 99% of the face value of the Bonds. The Town may receive payment on the BANs in installments. The Bonds, when fully paid for and delivered to the purchasers, shall be the binding special revenue obligations of the Town payable out of the Net Revenues of the waterworks. The proper officers of the Town are hereby directed to sell the Bonds, to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this ordinance.

(b) Distribution of an Official Statement (preliminary and final) for the Bonds prepared by H.J. Umbaugh & Associates, Certified Public Accountants, LLP, on behalf of the Town, is hereby authorized and approved and the Town Council President or the Clerk-Treasurer is authorized and directed to execute the Official Statement on behalf of the Town in a form consistent with this ordinance. The Town Council President or the Clerk-Treasurer is hereby

authorized to designate the preliminary Official Statement as "nearly final" for purposes of Rule 15c2-12 promulgated by the Securities Exchange Commission ("Rule").

(c) The Town authorizes the purchase of a debt service reserve surety bond based upon the advice of the Town's financial advisor. If such a surety bond is purchased, the Town Council President and the Clerk-Treasurer are hereby authorized to execute and deliver all agreements with the provider of the surety bond, to the extent necessary to comply with the terms of such surety bond and the commitment to issue such surety bond.

Such agreements shall be deemed a part of this ordinance for all purposes and are hereby incorporated herein by reference.

Section 8. Bond Sale Notice. The Clerk-Treasurer shall cause to be published either (i) a notice of bond sale in *The Evening News*, a newspaper published in Clark County with general circulation in the Town, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in a newspaper described in (i) above and in the *Court & Commercial Record* all in accordance with IC 5-1-11 and IC 5-3-1. The notice shall also be posted at the Town Hall in accordance with IC 5-3-1. A notice of sale may also be published one time in the *Court & Commercial Record*, and a summary notice may also be published in *The Bond Buyer* in New York, New York. The notice shall state the character and amount of the Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that electronic bidding will be permitted and that the successful bidder shall be required

to submit a certified or cashier's check or a wire transfer of funds in an amount equal to 1% of the principal amount of the Bonds described in the notice to guarantee performance on the part of the bidder not later than 3:30 p.m. (Sellersburg Time) on the next business day following the award. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then said check or wire transfer and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default. Bidders for the Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bid or bid for less than 99% of the face amount of the Bonds will be considered. The opinion of Ice Miller LLP, bond counsel of Indianapolis, Indiana, approving the legality of the Bonds, will be furnished to the purchaser at the expense of the Town.

The Bonds shall be awarded by the Clerk-Treasurer to the best bidder who has submitted its bid in accordance with the terms of this ordinance, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds to their maturities, adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the Town than the best bid received at the time of the advertised sale will be considered.

Section 9. Use of Proceeds and Costs of Issuance. Any accrued interest and premium received shall be deposited into the Bond and Interest Account of the Waterworks Sinking Fund and used to pay interest on the Bonds. The remaining proceeds from the sale of the Bonds, to the extent not used to refund BANs, and BAN proceeds shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as "Town of Sellersburg, Waterworks Construction Account" ("Construction Account"). All funds deposited to the credit of the Waterworks Sinking Fund or the Construction Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, as amended and supplemented. The funds in the Construction Account shall be expended only for the purpose of paying the cost of the Project, refunding the BANs, if issued, or as otherwise required by the Act or for the expenses of issuance of the Bonds or BANs. The cost of obtaining the services of Ice Miller LLP, H.J. Umbaugh & Associates, Certified Public Accountants, LLP, and the Town attorney shall be considered as a part of the cost of the Project on account of which the Bonds and BANs are issued. Any balance or balances remaining unexpended in such special account or accounts after completion of the Project, which are not required to meet unpaid obligations incurred in connection with such Project, shall either (1) be paid into the Waterworks Sinking Fund and used solely for the purposes of said Fund or (2) be used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with IC 5-1-13, as amended and supplemented.

Section 10. Financial Records and Accounts; Continuing Disclosure. The Town shall keep proper records and books of account, separate from all of its other records and accounts, in

which complete and correct entries shall be made showing all revenues received on account of the operation of the waterworks and all disbursements made therefrom and all transactions relating to the utility. Copies of all such statements and reports shall be kept on file in the office of the Clerk-Treasurer. If the Bonds are subject to the Rule, the Town Council President and the Clerk-Treasurer are hereby authorized to execute and deliver a continuing disclosure undertaking ("Undertaking") in satisfaction of the Rule. Notwithstanding any other provisions of this ordinance, failure of the Town to comply with the Undertaking shall not be considered an event of default under this ordinance or the Bonds.

Section 11. Pledge of Net Revenues. The interest on and the principal of the Bonds issued pursuant to the provisions of this ordinance, and any bonds hereafter issued on a parity therewith, shall constitute a first charge on all the Net Revenues, and such Net Revenues are hereby irrevocably pledged to the payment of the interest on and principal of such Bonds, to the extent necessary for that purpose. The Town agrees to take such action as is necessary from time to time to perfect or to otherwise preserve the priority of the pledge of the Net Revenues under applicable law.

Section 12. Revenue Fund. All income and revenues derived from the operation of the waterworks and from the collection of water rates and charges of the waterworks shall be deposited in the Revenue Fund, hereby created. The Revenue Fund shall be maintained separate and apart from all other accounts of the Town. Of these revenues the proper and reasonable expenses of operation, repair and maintenance of the works shall be paid, the principal and interest of all bonds and fiscal agency charges of registrars or paying agents shall be paid, the reserve shall be funded and the costs of improvements, extensions, additions and replacements shall be paid.

Section 13. Operation and Maintenance Fund. There is hereby created a fund known as the Operation and Maintenance Fund ("O&M Fund"). There shall be transferred from the Revenue Fund into the O&M Fund on the last day of each calendar month, a sufficient amount of revenues of the waterworks so that the balance maintained in this O&M Fund shall be sufficient to pay the expenses of operation, repair and maintenance for the then next succeeding two calendar months. The moneys credited to this O&M Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the waterworks on a day-to-day basis, but none of the moneys in such Fund shall be used for PILOTs, depreciation, replacements, improvements, extensions or additions. Any moneys in the O&M Fund may be transferred to the Waterworks Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds of the waterworks.

Section 14. Waterworks Sinking Fund. (a) There is hereby continued a special fund designated the Waterworks Sinking Fund ("Sinking Fund") for the payment of the principal of and interest on revenue bonds which by their terms are payable from the Net Revenues of the waterworks and the payment of any fiscal agency charges in connection with the payment of bonds. There shall be set aside and deposited in the Sinking Fund, as available, and as hereinafter provided, a sufficient amount of the Net Revenues of the waterworks to meet the requirements of the Bond and Interest Account and the Debt Service Reserve Account hereby created in the Sinking Fund. Such payments shall continue until the balances in the Bond and Interest Account and the Debt Service Reserve Account equal the principal of and interest on all of the then outstanding bonds of the waterworks to the final maturity and provide for payment of all fiscal agency charges.

(b) Bond and Interest Account. There is hereby created, within the Sinking Fund, the Bond and Interest Account. There shall be transferred on the last day of each calendar month from the Revenue Fund to the Bond and Interest Account an amount of the Net Revenues equal to (i) at least one-sixth (1/6) of the interest on all then outstanding bonds payable on the then next succeeding interest payment date, (ii) at least one-sixth (1/6) of the principal on all then outstanding bonds which are payable on the next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding interest and principal payment date shall have been so credited. There shall similarly be credited to the Account any amount necessary to pay the bank fiscal agency charges for paying principal and interest on outstanding bonds as the same become payable. The Town shall, from the sums deposited in the Sinking Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the principal and interest on the due dates thereof together with the amount of bank fiscal agency charges.

(c) Debt Service Reserve Account. There is hereby created, within the Sinking Fund, the Debt Service Reserve Account ("Reserve Account"). On the date of delivery of the Bonds, funds on hand of the waterworks, Bond proceeds, or a combination thereof may be deposited into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the least of: (i) the maximum annual debt service on the Bonds; (ii) 125% of average annual debt service on the Bonds; or (iii) ten percent (10%) of the proceeds of the Bonds ("Reserve Requirement"). If the initial deposit into the Reserve Account does not equal the Reserve Requirement or if no deposit is made, beginning with the first month after the Bonds are delivered, an amount of Net Revenues shall be credited to the Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly

deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The Town may fund all or part of the Reserve Account with a debt service reserve surety bond. The surety bond must be issued by an insurance company rated, at the time of purchase, in the highest rating category by Standard & Poor's Corporation and Moody's Investors Service. If a surety bond is purchased, the President of the Town Council and the Clerk-Treasurer are hereby authorized to execute and deliver all agreements with the provider of the surety bond necessary to comply with the terms of such surety bond.

The Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the Bonds and the moneys in the Reserve Account shall be used to pay current principal and interest on the Bonds to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available Net Revenues remaining after credits into the Bond and Interest Account. Any moneys in the Reserve Account in excess of the Reserve Requirement shall either be transferred to the Waterworks Improvement Fund or be used for the purchase of outstanding bonds or installments of principal of fully registered bonds at a price not exceeding par and accrued interest, and redemption premium, if any.

Section 15. Waterworks Improvement Fund. After meeting the requirements of the O&M Fund and the Sinking Fund, any excess revenues may be transferred or credited to the Waterworks Improvement Fund ("Improvement Fund"), hereby created, and said Fund shall be used for PILOTs, improvements, additions, replacements or extensions of the waterworks. The Town reserves the right to transfer PILOTs from the Improvement Fund no more frequently than

semiannually in accordance with the Act, and only if all required transfers have been made to the Sinking Fund and the accounts of the Sinking Fund contain the required balances as of the date the PILOTs are paid. Moneys in the Improvement Fund shall be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal and interest on the then outstanding bonds or, if necessary, to eliminate any deficiencies in credits to or minimum balance in the Reserve Account of the Sinking Fund or may be transferred to the O&M Fund to meet unforeseen contingencies in the operation, repair and maintenance of the waterworks.

Section 16. Maintenance of Funds. The Sinking Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the Town. The O&M Fund and the Improvement Fund may be maintained in a single account, or accounts, but such account, or accounts, shall likewise be maintained separate and apart from all other accounts of the Town and apart from the Sinking Fund account or accounts. All moneys deposited in the accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly Indiana Code, Title 5, Article 13, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this ordinance.

Section 17. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or

(i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in (ii) below), or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the Town's waterworks.

Section 18. Rate Covenant. The Town shall establish, maintain and collect reasonable and just rates and charges for facilities and services afforded and rendered by said water utility, which shall to the extent permitted by law produce sufficient revenues at all times to pay all the legal and other necessary expense incident to the operation of such utility, to include maintenance costs, operating charges, upkeep, repairs, interest charges on bonds or other obligations, to provide the sinking fund and debt service reserve for the liquidation of bonds or other evidences of indebtedness, to provide adequate funds to be used as working capital, as well as funds for making extensions, additions, and replacements, and also, for the payment of any taxes that may be assessed against such utility, it being the intent and purpose hereof that such charges shall produce an income sufficient to maintain such utility property in a sound physical and financial condition to render adequate and efficient service. So long as any of the Bonds herein authorized are outstanding, none of the facilities or services afforded or rendered by said system shall be furnished without a reasonable and just charge being made therefor. The Town shall pay like charges for any and all services rendered by said utility to the Town, and all such payments shall be deemed to be revenues of the utility. Such rates or charges shall, if necessary,

be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation, repair and maintenance, and said requirements of the Bond Fund.

Section 19. Additional Bond Provisions. The Town reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The Town reserves the right to authorize and issue additional bonds payable out of the Net Revenues of its waterworks ranking on a parity with the Bonds for the purpose of financing the cost of future additions, extensions and improvements to its waterworks, or to refund obligations, subject to the following conditions:

(a) The interest on and principal of all bonds payable from the revenues of the waterworks shall have been paid to date in accordance with the terms thereof, and all required payments into the Bond and Interest Account of the Sinking Fund have been made in accordance with the provisions of this ordinance.

(b) The Net Revenues of the waterworks in the calendar year immediately preceding the issuance of any such bonds ranking on a parity with the Bonds shall be not less than one hundred twenty-five percent (125%) of the average annual interest and principal requirements of the then outstanding bonds and the additional parity bonds proposed to be issued; or, prior to the issuance of the parity bonds the water rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous calendar year's operations would have produced Net Revenues for said year equal to not less than one hundred twenty-five percent (125%) of the average annual interest and principal requirements of the then outstanding bonds and the additional parity bonds proposed to be issued.

For purposes of this subsection, the records of the waterworks shall be analyzed and all showings prepared by an independent utility accountant employed by the Town for that purpose.

(c) The interest on additional parity bonds shall be payable semiannually on the first days of January and July and the principal on, or mandatory sinking fund redemptions for, the additional parity bonds shall be payable semiannually on January 1 and July 1.

Section 20. Further Covenants of the Town; Maintenance, Insurance, Pledge Not To Encumber, Subordinate Indebtedness, and Contract with Bondholders. For the purpose of further safeguarding the interests of the owners of the Bonds and BANs, it is hereby specifically provided as follows:

(a) All contracts let by the Town in connection with the construction of the Project shall be let after due advertisement as required by the laws of the State of Indiana, and all contractors shall be required to furnish surety bonds in an amount required by law or deemed appropriate by the Town Council to insure the completion of said contracts in accordance with their terms, and such contractors shall also be required to carry such employers' liability and public liability insurance as are required under the laws of the State of Indiana in the case of public contracts, and shall be governed in all respects by the laws of the State of Indiana relating to public contracts.

(b) The Project shall be constructed under plans and specifications approved by a competent engineer designated by the Town. All estimates for work done or material furnished shall first be checked by the engineer and approved by the Town.

(c) So long as any of the Bonds or BANs are outstanding, the Town shall at all times maintain the waterworks system in good condition and operate the same in an efficient manner and at a reasonable cost.

(d) So long as any of the Bonds or BANs are outstanding, the Town shall acquire and maintain insurance coverage on the insurable parts of the system, of a kind and in an amount such as is normally carried by private companies engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. Insurance proceeds shall be used in replacing or repairing the property destroyed or damaged; or if not used for that purpose shall be treated and applied as Net Revenues of the works.

(e) So long as any of the Bonds or BANs are outstanding, the Town shall not mortgage, pledge or otherwise encumber such works, or any part thereof, nor shall it sell, lease or otherwise dispose of any portion thereof except to replace equipment which may become worn out or obsolete.

(f) Except as otherwise specifically provided in Section 19 of this ordinance, so long as any of the Bonds are outstanding, no additional bonds or other obligations pledging any portion of the revenues of the system shall be authorized, issued or executed by the Town, except such as shall be made junior and subordinate in all respects to the Bonds, unless the Bonds have been duly called for redemption and sufficient funds to effect the redemption and retirement have been deposited at the place of redemption on the date fixed for redemption in accordance with the terms and conditions of the Bonds and this ordinance.

(g) The provisions of this ordinance shall constitute a contract by and between the Town and the owners of the Bonds and BANs herein authorized, all the terms of which shall be enforceable by any Bond or Ban holder by any and all appropriate proceedings in law or in equity. After the issuance of the Bonds or BANs, this ordinance shall not be repealed, amended or modified in any respect which will adversely affect the rights or interests of the owners of the

Bonds or BANs, nor shall the Town Council or any other body of the Town adopt any law, ordinance or resolution in any way adversely affecting the rights of such owners so long as any of the Bonds, the BANs, or the interest thereon, remain outstanding or unpaid. Except in the case of changes described in Section 21(a)-(f), this ordinance may be amended, however, without the consent of the owners of the Bonds or BANs, if the Town Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Bonds and BANs.

(h) The provisions of this ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and BANs herein authorized for the uses and purposes herein set forth, and the owners of the Bonds and BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this ordinance and of the governing Act. The provisions of this ordinance shall also be construed to create a trust in the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of that Fund as in this ordinance set forth. The owners of the Bonds shall have all the rights, remedies and privileges under Indiana law in the event the Town shall fail or refuse to fix and collect sufficient rates and charges for said purposes, or shall fail or refuse to operate and maintain said system and to apply properly the revenues derived from the operation thereof, or if there be a default in the payment of the interest on or principal of the Bonds.

Section 21. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section and Section 20(g), and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right from time to time, to consent to and approve the adoption by the Town Council of the Town of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable

by the Town for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on, or any mandatory sinking fund redemption date for, any Bond issued pursuant to this ordinance; or

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or

(c) The creation of a lien upon or a pledge of the revenues or Net Revenues of the waterworks ranking prior to the pledge thereof created by this ordinance; or

(d) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

(f) A reduction in the Reserve Requirement.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Clerk-Treasurer of the Town, no owner of any Bond issued pursuant to this ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Town Council of the Town from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to

the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Town and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Town and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the Town and the consent of the owners of all the Bonds then outstanding.

Section 22. Investment of Funds. (a) The Clerk-Treasurer is hereby authorized to invest moneys pursuant to IC 5-1-14-3 and the provisions of this ordinance (subject to applicable requirements of federal law to insure such yield is the then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds and BANs under federal law.

(b) The Clerk-Treasurer shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts continued or referenced herein. In order to comply with the provisions of the ordinance, the Clerk-Treasurer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the Town as to requirements of federal law to preserve the tax exclusion. The Clerk-Treasurer may pay any fees as operation expenses of the waterworks.

Section 23. Tax Covenants. In order to preserve the exclusion of interest on the Bonds and BANs from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds or BANs, as the case may be

("Code"), and as an inducement to purchasers of the Bonds and BANs, the Town represents, covenants and agrees that:

(a) The waterworks will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the Town or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the Town or another state or local governmental unit will own property financed by Bond or BAN proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the BANs or the Bonds, as the case may be. If the Town enters into a management contract for the waterworks, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds or BANs, as the case may be.

(b) No more than 10% of the principal of or interest on the Bonds or BANs is (under the terms of the Bonds, BANs, this ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of any private business use or payments in respect of such property or to be

derived from payments (whether or not to the Town) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than 5% of the Bond or BAN proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(d) The Town reasonably expects, as of the date hereof, that the Bonds and BANs will not meet either the private business use test described in paragraphs (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds or BANs, as the case may be.

(e) No more than 5% of the proceeds of the Bonds or BANs will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The Town will not take any action nor fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion. The Town covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds or BANs to be treated as private activity bonds under Section 141 of the Code.

(g) It shall not be an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds or BANs, as the case may be.

(h) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds or BANs, as the case may be.

(i) The Town represents that it will rebate any arbitrage profits to the United States in accordance with the Code.

(j) The Town Council hereby authorizes the Town Council President and the Clerk-Treasurer to designate the Bonds and the BANs as qualified tax-exempt obligations if the provisions of Section 265(b)(3) of the Code can be satisfied. Such designation may be made in the certificates delivered in connection with the issuance of the Bonds and BANs.

Section 24. Issuance of BANs. (a) The Town, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution, the Indiana Bond Bank or any other purchaser, pursuant to a Bond Anticipation Note Purchase Agreement ("Bond Anticipation Note Agreement") to be entered into between the Town and the purchaser of the BAN or BANs. The Town Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing the Bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs.

(b) The Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute a Bond Anticipation Note Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Town Council President and the Clerk-Treasurer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 25. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds and BANs from gross income under federal law ("Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 26. Outstanding Bond Anticipation Notes. Adoption of this amended and restated ordinance will not adversely affect the owners of the outstanding Waterworks Bond Anticipation Notes, issued in the aggregate principal amount of \$1,555,000 and dated as of November 14, 2012, in any material way.

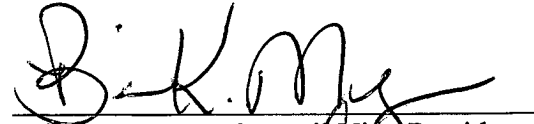
Section 27. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.


Section 28. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.


Section 29. Effective Date. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Town Council of the Town of Sellersburg this 11th day of
November, 2013.


Paul J. Rhodes, Council President


Brian K. Meyer, Council Vice-President


James H. LaMaster, 2nd Vice-President


Terry E. Langford, Council Member


Michael N. Lockhart, Council Member

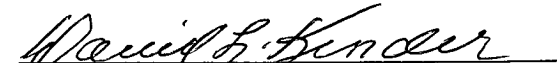

ATTEST: David L. Kinder
Clerk-Treasurer

EXHIBIT A

Description of Project

I. Two Supply Wells

The raw water supply component of this project consists of drilling two gravel wall water supply wells each with an anticipated water yield of 1,200 gallons per minute. Included in this item of work is water pumping equipment, valve vault, water metering equipment, check valves, gate valves, automatic drainback, electrical components and raw water piping from valve vault to existing raw water main.

II. Water Treatment Plant Improvements

The water treatment plant component of this project consists of constructing a pair of 1,200 gpm package iron and manganese removal water treatment plants adjacent to the existing water treatment plant. The proposed water treatment plant will consist of two unitized steel package water treatment plants. Each unitized steel water treatment plant will contain an aeration section, detention section and filter section. The complete water treatment plant will be rated at 3,000,000 gallons per day of treated water.

Water treatment plant improvements will be constructed on the same site as the existing water treatment plant and many components of existing water treatment plant will be reutilized to maximum extent possible. The new water treatment plant components will connect to the existing components via an enclosed passageway. The existing water treatment plant, raw water piping, wastewater piping, electrical system, chemical feed room, high service pumps and other components will be partially reutilized as part of this project.

Backwash water will be recycled to eliminate discharge of water to a location off-site.

III. Booster Station and Ground Level Storage Tank

A new 500,000 gallon ground level water storage tank is to be located between the water treatment plant and the major portion of the water distribution system. The new ground level water storage tank will receive finished water from an existing water transmission main and will serve as a suction reservoir for three new water booster pumps. The new water booster station will be constructed on the same site as the ground level water storage tank. The new booster station will have three booster pumps each rated at 900 gallons per minute. The booster pumps will deliver water to an existing 750,000 gallon elevated water storage tank and to an existing 500,000 gallon elevated water storage tank.

IV. Storage Tank Refurbishment

Two existing elevated water storage tanks are to be refurbished as part of the waterworks improvements project. One elevated water storage tank is a 750,000 gallon multi-column

elevated water storage tank. The other elevated water storage tank is a 500,000 gallon single pedestal elevated water storage tank.

The interior and exterior of both elevated water storage tanks are to be sandblasted to remove all paint, rust and residue. Then primed and painted with an intermediate coat and a finished coat of epoxy or polyurethane paint. Any pits or structural deterioration discovered during painting will be fully welded to restore corrosion areas.

V. Acquisition of Riverside Water Co. utility.

ORDINANCE NO. 2013-014

**AN ORDINANCE AMENDING THE MUNICIPAL
WATERWORKS RATES OF THE TOWN OF
SELLERSBURG, INDIANA**

WHEREAS, the Town Council ("Town Council") of the Town of Sellersburg, Indiana ("Town ") has previously established its water rates and charges for the use and services rendered by the waterworks system of the Town, which rates and charges are codified in the Town Code of Ordinances ("Code"); and

WHEREAS, IC 8-1.5 confers upon the Town Council the power to amend the water rates and charges of its municipal waterworks ("Municipal Waterworks"); and

WHEREAS, the Town Council previously adopted the water rates and charges in Ordinance No. 511, adopted October 28, 1991, as amended (as amended, "Ordinance"); and

WHEREAS, the Town has caused a financial study of the Town's Municipal Waterworks ("Rate Study") to be made by its financial advisor, H.J. Umbaugh & Associates, Certified Public Accountants, LLP, Indianapolis, Indiana, in connection with the proposed issuance of waterworks revenue bonds ("Bonds"); and

WHEREAS, based upon such Rate Study, the Town Council finds that the current rates and charges set forth the Code and established by the Ordinance are insufficient to enable the Town to properly operate its Municipal Waterworks plant, and service its proposed Bonds and should be increased;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SELLERSBURG, INDIANA, THAT:

SECTION 1. Title 5, Chapter 52, Section 52.16 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§ 52.16 MONTHLY METERED RATES.

The following rates and charges are established based on the monthly rate per 1,000 gallons:

- (A) Meter consumption for the first 2,500 gallons shall be \$6.32.
- (B) Meter consumption for the next 500 gallons shall be \$5.20.
- (C) Meter consumption for the next 2,000 gallons shall be \$4.30.
- (D) Meter consumption for the next 15,000 gallons shall be \$3.45.
- (E) Meter consumption for the next 30,000 gallons shall be \$2.55.
- (F) Meter consumption for over 50,000 gallons shall be \$1.96."

SECTION 2. Title 5, Chapter 52, Section 52.17 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§ 52.17 WHOLESALE CUSTOMER RATES.

The monthly metered rates established for wholesale customers for the Rural Membership Water Corporation of Clark County shall be \$2.10."

SECTION 3. Title 5, Chapter 52, Section 52.18 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§ 52.18 MINIMUM MONTHLY CHARGES.

The minimum monthly charges shall be as follows:

- (A) For a 5/8-inch to 3/4-inch meter with 2,033 gallons allowed for the minimum, the rate shall be \$12.85.
- (B) For a one-inch meter with 6,410 gallons allowed for the minimum, the rate shall be \$31.86.
- (C) For a 1 1/4-inch meter with 13,800 gallons allowed for the minimum, the rate shall be \$57.36.
- (D) For a 1 1/2-inch meter with 19,394 gallons allowed for the minimum, the rate shall be \$76.66.

- (E) For a two-inch meter with 37,254 gallons allowed for the minimum, the rate shall be \$122.75.
- (F) For a three-inch meter with 133,495 gallons allowed for the minimum, the rate shall be \$318.90.
- (G) For a four-inch meter with 221,000 gallons allowed for the minimum, the rate shall be \$490.41.
- (H) For a six-inch meter with 439,769 gallons allowed for the minimum, the rate shall be \$919.20."

SECTION 4. Title 5, Chapter 52, Section 52.19 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§ 52.19 FIRE PROTECTION RATES.

(A) Private fire protection per annum rate for sprinklers:

- (1) For a 1½-inch connection, the charge shall be \$53.79.
- (2) For a two-inch connection, the charge shall be \$95.49.
- (3) For a 2½-inch connection, the charge shall be \$149.27.
- (4) For a three-inch connection, the charge shall be \$214.93.
- (5) For a four-inch connection, the charge shall be \$382.34.
- (6) For a six-inch connection, the charge shall be \$860.17.
- (7) For an eight-inch connection, the charge shall be \$1,529.16.

(B) (1) Private fire hydrants (inside and outside town) shall be at a rate per hydrant per annum of \$860.17."

SECTION 5. The following section is hereby added to Title 5, Chapter 52, Section 52.19 of the Code:

(C) Surcharge per month per customer within 1,000 feet of a fire hydrant shall be \$4.38.

SECTION 6. Title 5, Chapter 52, Section 52.21 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§ 52.21 CONNECTION CHARGES.

Each applicant shall pay a charge to cover the costs of excavating and tapping the main; furnishing and installing service pipe from the main to the lot line; furnishing and installing corporation and stop cocks; and furnishing and installing meter cock (if outside), yoke and meter. The charge for a ¾-inch meter tap shall be \$900. The charge for a 1-inch meter tap shall be \$1,100. The charge for a tap larger than the 1-inch meter tap shall be \$1,100, plus the cost of labor, materials, power machinery, transportation, and overhead incurred for installing the tap (the town may elect to have a licensed contractor to install all necessary equipment in which the cost shall be borne onto the applicant)."

SECTION 7. Title 5, Chapter 52, Section 52.22(A)(1) of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"(A) (1) The reconnection charge shall be \$30."

Title 5, Chapter 52, Section 52.22(B) of the Code, regarding a reconnection surcharge, as previously set forth in the Ordinance, is hereby rescinded.

SECTION 8. Title 5, Chapter 52, Section 52.23(B) of the Code, regarding a general service surcharge, as previously set forth in the Ordinance, is hereby rescinded.

SECTION 9. Title 5, Chapter 52, Section 52.25 of the Code, as previously set forth in the Ordinance, is hereby amended and restated as follows:

"§52.25 COLLECTION OR DEFERRED PAYMENT CHARGE.

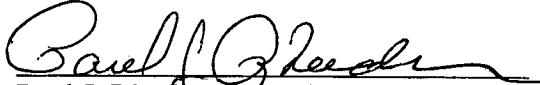
All bills for water services not paid within 15 days from the due date thereof, as stated in such bills, shall be subject to the collection or deferred payment charge of 10% of the first \$3 and 3% on the excess over \$3. Postage for delinquent notices shall be added to such bills."

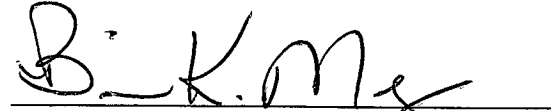
SECTION 10. The rates and charges approved in this ordinance shall become effective upon passage. All other provisions of and all other rates and charges set forth in the Code shall remain in full force and effect.


SECTION 11. This ordinance shall be in full force and effect from and after its passage.

Adopted this 11th day of November, 2013.

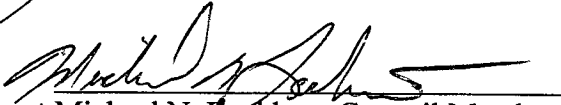
TOWN COUNCIL OF THE TOWN OF
SELLERSBURG, INDIANA

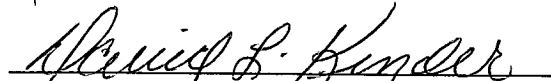

Paul J. Rhodes, Council President


Brian K. Meyer, Council Vice-President


James H. LaMaster, 2nd Vice-President


Terry E. Langford, Council Member


Michael N. Lockhart, Council Member


ATTEST: David L. Kinder
Clerk-Treasurer

Ordinance No. 2013-015

AN ORDINANCE FOR THE TRANSFER OF APPROPRIATIONS REGARDING THE TOWN OF SELLERSBURG GENERAL FUND

WHEREAS, the Town of Sellersburg Clerk-Treasurer has determined there exists a need to transfer appropriations to continue efficient and effective maintenance of the Town of Sellersburg General Fund; and

WHEREAS, the Town Council for the Town of Sellersburg has determined that the requested transfer of appropriations is necessary for continued efficient and effective maintenance of the Town's General Fund; and

WHEREAS, this matter was considered in an open public meeting at which the public were invited to attend and participate.

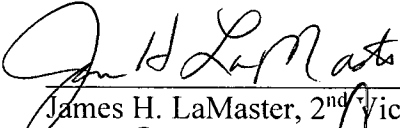

BE IT NOW THEREFORE ORDAINED AS FOLLOWS:

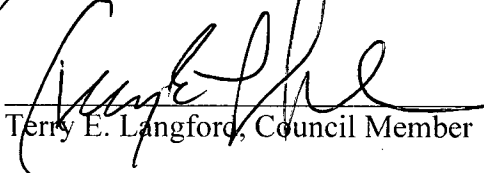

<u>Transfer from:</u>	<u>Transfer to:</u>	<u>Amount:</u>
S&S EQUIPMENT/PACKER	TC TELEPHONES/INTERNET	\$6,000.00
S&S EQUIPMENT/PACKER	PD POLICE COMMISSIONERS	\$ 250.00
S&S EQUIPMENT/PACKER	PD POLICE INPRS	\$ 100.00
S&S EQUIPMENT/PACKER	S&S FUEL FOR PACKER	\$2,000.00
S&S EQUIPMENT/PACKER	S&S TIRES AND TUBES	\$5,000.00
S&S EQUIPMENT/PACKER	S&S MISC. SUPPLIES	\$2,500.00
S&S EQUIPMENT/PACKER	S&S MAINT/PACKER	\$6,000.00
S&S EQUIPMENT/PACKER	S&S STORM DRAINS	\$12,500.00

SO ORDAINED THIS 16th DAY OF December 2013.



 Paul J. Rhodes, Council President Brian K. Meyer, Council Vice President



 James H. LaMaster, 2nd Vice President Michael N. Lockhart, Council Member



 Terry E. Langford, Council Member ATTEST: David L. Kinder, Clerk-Treasurer

STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG

ORDINANCE NO. 2013-016

AN ORDINANCE ESTABLISHING REVISED VOTER DISTRICTS IN THE TOWN OF SELLERSBURG, INDIANA

WHEREAS, this Town Council of Sellersburg, Indiana (“Town”) is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2; and,

WHEREAS, I.C. 36-35-2-4.1 requires the legislative body for the Town of Sellersburg, Indiana to divide the Town into districts for the purpose of conducting elections of Town Offices; and,

WHEREAS, the Town has made studies based upon the 2010 census block maps and the most recently published precinct lines within the Town of Sellersburg; and,

WHEREAS, pursuant to Ordinance No. 2008-017 certain real estate was annexed into the Town of Sellersburg requiring redistricting of the Town; and,

WHEREAS, the Town finds the following criteria exists in dividing the Town into districts: that each district be composed of contiguous territory, be reasonable compact, does not cross precinct lines (unless the districts would not otherwise contain, as nearly as is possible, equal population), and contains, as nearly as possible, equal population as required by I.C. 36-5-2-4.1; and

WHEREAS, the herein ordinance is necessary for the efficient and effective administration of Town government; and

WHEREAS, the Sellersburg Town Council has determined this matter at an open meeting to which the public were invited to attend and participate.

NOW THEREFORE BE IT ORDAINED by this Town Council of Sellersburg, Indiana that the Revised Voter Districts for Sellersburg Town Council shall be as follows and incorporated herein as set forth in Exhibit 1:

Revised District One (1) shall be defined in accordance with the incorporated map and have a population of 2140.

Revised District Two (2) shall be defined in accordance with the incorporated map and have a population of 2131.

Revised District Three (3) shall be defined in accordance with the incorporated map and have a population of 2270.

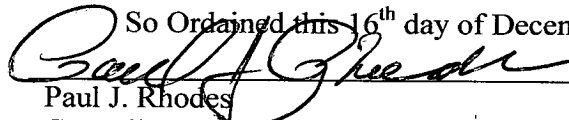
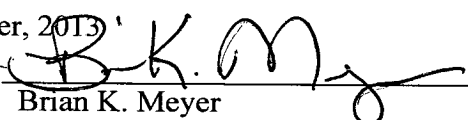
Revised District Four (4) shall be defined in accordance with the incorporated map and have a population of 2265.

Revised At-Large District Five (5) shall be defined in accordance with the incorporated map and have a population of 8806.

Pursuant to I.C. 36-5-2-5(c), the representatives of the Town Council from districts 1-4 shall to be elected by the voters of the district in which they reside and the representative from district 5 shall be elected at large by the voters of the whole town.

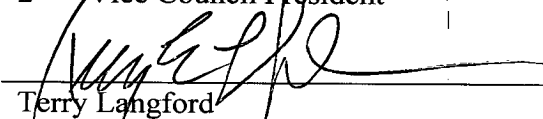
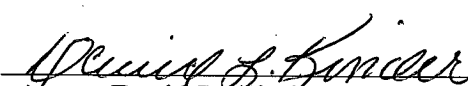
BE IT FURTHER ORDAINED by the Town Council that all exhibits and maps designating the district boundary and census are incorporated by reference as if fully set out herein.

This Ordinance shall be in full force and effect on January 1, 2014 by the affirmative signatures of the undersigned as the majority of the duly elected and serving members of this Council.

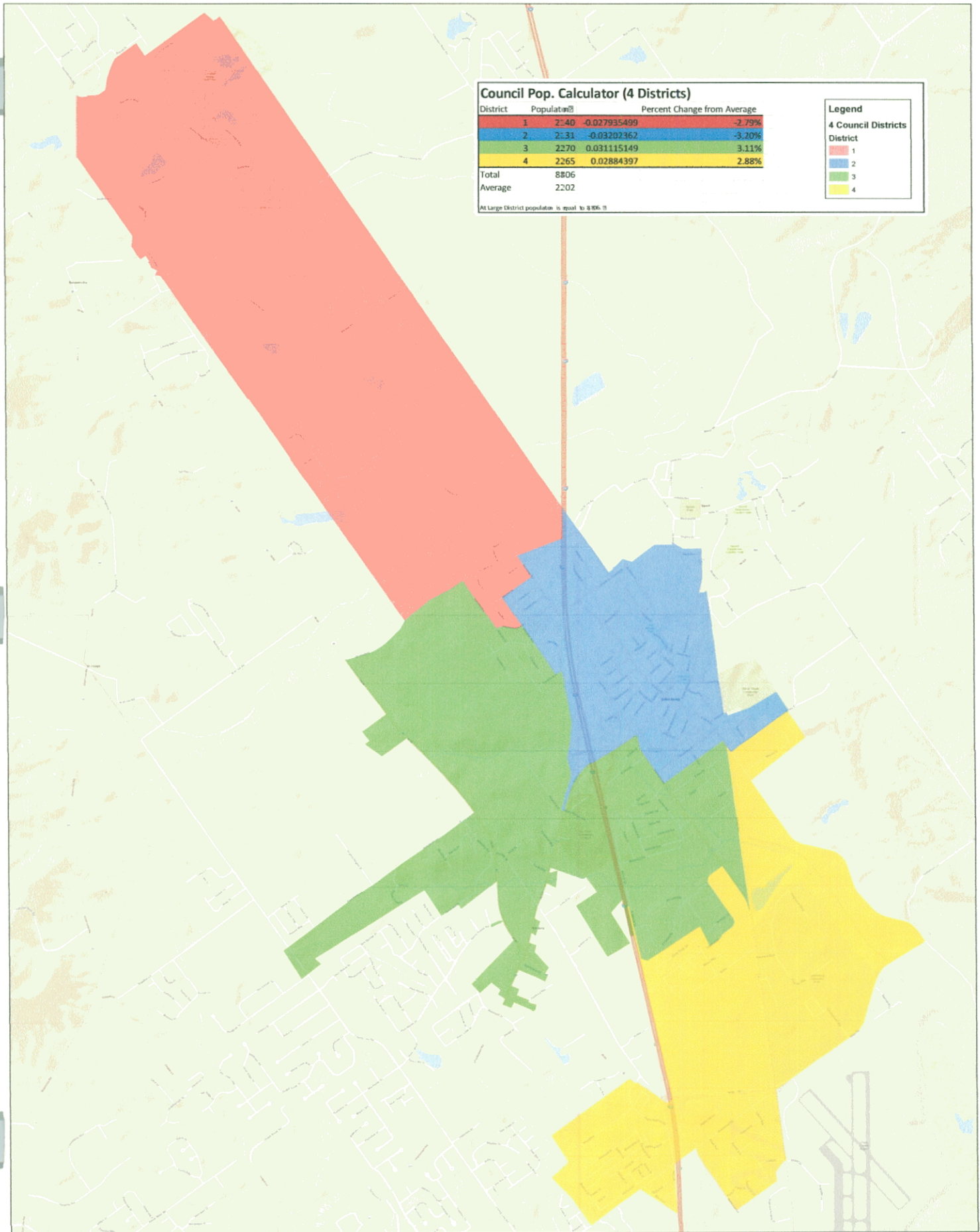
So Ordained this 16th day of December, 2013

Paul J. Rhodes
Council President

Brian K. Meyer
Council Vice President


James H. LaMaster
2nd - Vice Council President

Michael N. Lockhart
Council Member


Terry Langford
Council Member

Attest: David L. Kinder
Clerk-Treasurer

Sellersburg, IN - Council District Map



District	Population	Percent Change from Average	
1	2140	-0.027935499	-2.79%
2	2131	-0.03202362	-3.20%
3	2270	0.031115149	3.11%
4	2265	0.02884397	2.88%
Total	8806		
Average	2202		

At Large District population is equal to 8806.

Legend

4 Council Districts

- District 1 (Red)
- District 2 (Blue)
- District 3 (Green)
- District 4 (Yellow)