

ORDINANCE NO. 2017-6

An ordinance amending Ordinance No. 2017-3 of the Town of Corydon, Indiana in connection with the issuance of general obligation bonds of the Town

WHEREAS, the Town Council of the Town of Corydon, Indiana (the "Council" and the "Town", respectively) adopted Ordinance No. 2017-3 (the "Bond Ordinance") on November 13, 2017, authorizing the issuance of the Town of Corydon, Indiana General Obligation Bonds, Series 201_, to be completed with the year in which issued (the "Bonds"), all as more particularly described in the Bond Ordinance; and

WHEREAS, the Bond Ordinance currently contemplates that the Bonds when issued will be subject to optional redemption at the option of the Town but no-sooner than January 15, 2025, or any date thereafter; and

WHEREAS, the Town is currently in the process of advertising for the sale of the Bonds and has been advised by its municipal advisor that the current market conditions may provide a more favorable interest rate on the Bonds if the Bonds were not subject to optional redemption prior to maturity; and

WHEREAS, in order to take advantage of more favorable interest rates for the Bonds, the Town Council finds that the Bond Ordinance should be amended to permit the Bonds to be sold as not subject to optional redemption;

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

Section 1. The first sentence of Section 6 of the Bond Ordinance is hereby amended and restated as follows:


"The Bonds may or may not be, as determined by the Clerk-Treasurer with the advice of the Town's municipal advisor prior to the sale of the Bonds, subject to optional redemption by the Town. In the event the Bonds are subject to optional redemption, the Bonds shall be redeemable at the option of the Town but no sooner than January 1, 2025, 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 plus accrued interest to the date fixed for redemption. The specific terms of whether the Bonds are subject to optional redemption and, if so, the dates of optional redemption shall be set forth in the Bonds prior to their delivery to the purchasers thereof."

Section 2. The Town Council hereby ratifies and approves any actions to be taken by the Town's municipal advisor and legal counsel as necessary to notify potential purchasers of the Bonds of the adoption of this ordinance.

Section 3. This ordinance shall be in full force and effect from and after its passage.

Adopted this 4th day of December, 2017, by a vote of 5 ayes and 0 nays.

TOWN OF CORYDON, INDIANA
TOWN COUNCIL



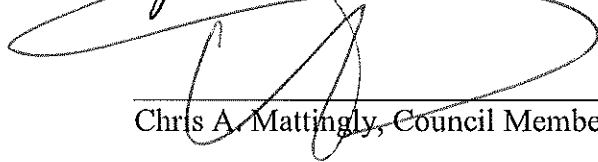
Eva Bates North, President



Roger L. McGraw, Council Vice President



John D. Kintner, Council Member

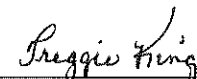


Chris A. Mattingly, Council Member



Mark L. Parks, Council Member

ATTEST:



Treggie King, Clerk-Treasurer