

ORDINANCE NO.

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WHEREAS, the Town of Vernon, Indiana, deems it necessary that it take advantage of the program offered by the Farmers' Home Administration to retire the Vernon Utility Company's debt to the Farmers' Home Administration at an early discount.

WHEREAS, the Common Town of Council of the Town of Vernon believes that such action is in the best interest of the Town and that it should be unanimously approved by the Common Council and is hereby unanimously approved by the Common Council.

IT IS THEREFORE ORDAINED that the utility shall have the authority to borrow up to \$125,000 from a private lending institution or in tax free revenue bonds at rate of interest not to exceed 8.25% to ~~retire~~^{retire} the debt referred to above.

IT IS FURTHER ORDAINED that Phillip Sherman, Certified Public Accountant, Bradley Kage, Town Attorney, and the law firm of ICE, MILLER, DONADIO, & RYAN shall prepare all documents necessary to effectuate this Ordinance.

DATED AT VERNON, INDIANA THIS 3rd DAY OF MARCH, 1989.


Robert Rockey, Mayor


Patricia Bailiff, Clerk-Treasurer