ORDINANCE NO. 88-20

An Ordinance concerning the advance refunding by the City of Bloomington, Indiana, of its Waterworks Revenue Bonds of 1951, Waterworks Refunding and Improvement Bonds of 1954 and Waterworks Revenue Bonds of 1966; authorizing the issuance of Waterworks Refunding Revenue Bonds of 1988 for such purpose; providing for the collection, segregation and distribution of the revenues of said waterworks and the safeguarding of the interests of the owners of the Waterworks Refunding Revenue Bonds of 1988; other matters connected therewith; and repealing ordinances inconsistent herewith

WHEREAS, the City issued its Waterworks Revenue Bonds of 1951, under date of October 1, 1951, which are now outstanding in the amount of $442,000 and have a final maturity of July 1, 1993, its Waterworks Refunding and Improvement Bonds of 1954, under date of March 1, 1954, which are now outstanding in the amount of $382,000 and have a final maturity of July 1, 1993, and its Waterworks Revenue Bonds of 1966, under date of May 1, 1966, which are now outstanding in the amount of $3,225,000 and have a final maturity of January 1, 1996 (collectively, the "Refunded Bonds"); and

WHEREAS, IC 5-1-5 authorizes the refunding of such Refunded Bonds prior to the time such Refunded Bonds are subject to redemption or mature in order to remove restrictive covenants which impede additional financing by providing for the payment of the Refunded Bonds from proceeds of the hereinafter defined Refunding Bonds; and

WHEREAS, the City finds that such refunding is not prohibited by the respective ordinances ("Existing Ordinances") authorizing the Refunded Bonds and that the refunding will not adversely affect the owners of any of the Refunded Bonds; and

WHEREAS, the City has determined to borrow the sum of $3,550,000 and to execute and issue therefor its "Waterworks Refunding Revenue Bonds of 1988" (the "Refunding Bonds"), under date of June 1, 1988, in the form and with terms as hereinafter provided for the purpose of removing restrictive covenants securing the Refunded Bonds and providing, together with certain funds currently held in funds and accounts created in the Existing Ordinances (the "Issuer's Funds"), for the payment of (i) the principal amount of the Refunded Bonds outstanding, (ii) the interest payable on such Refunded Bonds, which interest is due July 1, 1988, and semiannually thereafter to and including the respective maturity dates of the Refunding Bonds, and (iii) costs of issuance; thereby providing for redemption of the Refunded Bonds and economically defeasing the Refunded Bonds; and

WHEREAS, the Refunding Bonds to be issued pursuant to this ordinance are to rank on a parity one with another without regard to date of issuance and will constitute a first charge against the Net Revenues of the waterworks (as herein defined), subject to Section 14 hereof, and are to be issued subject to the provisions of the laws of the State

of Indiana, including without limitation IC 5-1-5 and IC 8-1.5, and all acts amendatory and supplemental (collectively the "Act"), and the terms and restrictions of this ordinance; and

WHEREAS, the City has determined to escrow the proceeds and investment income of the Refunding Bonds, together with the Issuer's Funds, in a Trust Account pursuant to the terms of a Trust Agreement, dated June 1, 1988, attached hereto and incorporated herein by reference (hereinafter the "Trust Agreement"), with a trustee to be selected by the Utility Service Board (hereinafter the "Trustee"); and

WHEREAS, the City intends to purchase Government Obligations (as defined in the Trust Agreement) with the proceeds of the Refunding Bonds and a portion of the Issuer's Funds and to deposit these Government Obligations and a sufficient amount of cash from Issuer's Funds to accomplish the refunding with the Trustee to provide for the payment of principal and interest on the Refunded Bonds from the date of delivery of the Refunding Bonds through their respective maturity dates and, therefore, to economically defease the Refunded Bonds; and

WHEREAS, the waterworks of the City has no encumbrance or lien of any kind whatsoever other than the Refunded Bonds to be advance refunded and economically defeased; and

WHEREAS, all conditions precedent to the adoption of an ordinance authorizing the issuance of the Refunding Bonds to apply to the advance refunding of the Refunded Bonds have been complied with in accordance with the provisions of the Act; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA:

Sec. 1. Issuance of Refunding Bonds; Redemption of Refunded Bonds. (a) That the City, being the owner of and engaged in operating an unencumbered, except for the Refunded Bonds to be advance refunded and economically defeased, waterworks supplying the City and its customers with water for public, domestic and industrial uses, now finds it necessary to provide funds for refunding and economically defeasing the Refunded Bonds. Under the Act, said refunding will remove restrictive covenants securing the Refunded Bonds which impede additional financing; namely, the covenants regarding the deposit of gross revenues into various accounts of the waterworks that restrict the availability of these revenues for other purposes, require more frequent than necessary rate increases and limit the City's ability to issue parity bonds. 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.

(b) The City shall issue its Waterworks Refunding Revenue Bonds of 1988, in the principal amount of Three Million Five Hundred Fifty Thousand Dollars ($3,550,000) for the purpose of procuring funds to be applied to the advance refunding and economic defeasance of the Refunded Bonds. The City shall apply the Issuer's Funds to the advance refunding and economic defeasance by depositing the same with the Trustee as set forth in Section 6.

The Refunding Bonds 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 June 1, 1988, and interest shall be payable semiannually on January 1 and July 1 in each year, beginning on January 1, 1989. The Refunding Bonds shall be sold at 98.575% of their par value, shall bear interest at the rates per annum and shall mature serially in numerical order on January 1 in the years and amounts set forth in Exhibit A hereto and in the Purchase Contract referred to in Section 5~~; provided that the precise terms of the Refunding Bonds shall be approved by amendment to this Ordinance or by a separate ordinance at the time such Purchase Contract is approved.~~

Sec. 2. Registrar and Paying Agent. A bank to be selected by the Utility Service Board (hereinafter, "Registrar" or "Paying Agent") shall be appointed as Registrar and Paying Agent for the Refunding Bonds and is hereby charged with the responsibility of authenticating the Refunding Bonds. The Business Manager of the Utility is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a registrar and paying agent. The Business Manager is further authorized to pay such fees as the institution 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 12 to pay the principal of and interest on the Refunding Bonds as fiscal agency charges.

The Paying Agent shall ascertain the necessity for a claim upon the ~~Reserve~~ Policy and provide notice to the Bond Insurer (hereinafter defined) in accordance with the terms of the Policy (hereinafter defined) at least two business days prior to each interest payment date.

If the occurrence of an event of default requires the Bond Insurer to make payments under the Bond Insurance Policy (hereinafter defined), the Bond Insurer and its designated agent shall be provided with access to the registration books of the City kept

by the Registrar. For purposes of consenting to or directing remedies with respect to any default (whether in payment or in observance of covenants under this ordinance), the Bond Insurer shall be deemed to be the owner of all Refunding Bonds insured by it (so long as it has not defaulted in its payment obligations under the Bond Insurance Policy.)

The principal of the Refunding Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Refunding Bonds shall be paid by check or draft, mailed or delivered to the registered owners thereof 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. All payments on the Refunding Bonds 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 Refunding Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the principal office of the Registrar by the registered owner in person, or by his attorney duly authorized in writing, upon surrender of such Refunding 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 Refunding Bond or Refunding 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 City. The City, Registrar and Paying Agent for the Refunding Bonds may treat and consider the person in whose name such Refunding 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 Bond Insurer shall be furnished with written notice of the ~~registration~~ resignation or removal of the Paying Agent and Registrar and the appointment of any successor thereto.

Interest on the Refunding Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Refunding Bonds unless the Refunding Bonds are authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Refunding Bonds are authenticated on or before December 15, 1988, in which case they shall bear interest from June 1, 1988 until the principal shall be fully paid.

THE REFUNDING BONDS ARE NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY.

Sec. 3. Execution and Negotiability. Each of the Refunding Bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor, countersigned by the Controller, and attested by the manual or facsimile signature of its Clerk and the seal of the City shall be affixed, imprinted or impressed to or on each of the Refunding Bonds 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 Refunding Bonds. In case any officer whose signature or facsimile signature appears on the Refunding Bonds shall cease to be such officer before the delivery of the Refunding Bonds, 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 Refunding Bonds 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 Refunding Bonds shall also be authenticated by the manual signature of an authorized representative of the Registrar and no Refunding Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Said Refunding Bonds, and any bonds ranking on a parity therewith, as to both principal and interest, shall be payable from and secured by an irrevocable pledge of and shall constitute a first charge, subject to Section 14 hereof, upon all the Net Revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation and maintenance) of the waterworks of the City. The City shall not be obligated to pay said Refunding Bonds or the interest thereon except from the Net Revenues of said waterworks or draws under the debt service reserve fund policy (as hereinafter defined, "Policy"), and said Refunding Bonds shall not constitute an indebtedness of the City within the meaning of the provisions and limitations of the constitution of the State of Indiana.

Sec. 4. Form of Bonds. The form and tenor of the Refunding Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery;

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF MONROE

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP

CITY OF BLOOMINGTON
WATERWORKS REFUNDING REVENUE
BOND OF 1988

REGISTERED OWNER:

PRINCIPAL SUM:

The City of Bloomington, in Monroe 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, and to pay interest thereon 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 December 15, 1988, 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 January 1, 1989.

The principal of this bond is payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in the City of Bloomington, Indiana. All payments of interest on this bond shall be paid by check or draft, mailed or delivered to the registered owner hereof 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. 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 City of Bloomington has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the $10,000,000 exception from the provisions Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

THE CITY 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 CITY WITHIN THE PROVISIONS AND LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA.

The terms and provisions of this bond are continued on the reverse side hereof and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

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 City of Bloomington, in Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, countersigned by the manual or facsimile signature of its Controller, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk.

CITY OF BLOOMINGTON, INDIANA

By _____
Mayor

COUNTERSIGNED:

By _____
Controller

[SEAL]

Attest:

_____
Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
as Registrar

By_____
Authorized Representative

(To be printed on Reverse Side)

This bond is one of an authorized issue of bonds of the City of Bloomington, of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars ($_____); numbered consecutively from 1; issued for the purpose of advance refunding and economically defeasing certain Refunded Bonds (as defined in the hereinafter defined Ordinance). This bond is issued pursuant to an Ordinance adopted by the Common Council of said City on the _____ day of _____, 1988, entitled "An Ordinance concerning the advance refunding by the City of Bloomington, Indiana, of its Waterworks Revenue Bonds of 1951, Waterworks Refunding and Improvement Bonds of 1954, and Waterworks Revenue Bonds of 1966; authorizing the issuance of Waterworks Refunding Revenue Bonds of 1988 for such purpose; providing for the collection, segregation and distribution of the revenues of said waterworks and the safeguarding of the interests of the owners of the Waterworks Refunding Revenue Bonds of 1988; other matters connected therewith; and repealing ordinances inconsistent herewith" (the "Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 5-1-5 and Indiana Code 8-1.5 (hereinafter collectively, the "Act"), the proceeds of which bonds are to be applied solely to said advance refunding and economic defeasance of the Refunded Bonds, including the incidental expenses incurred in connection therewith.

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 (the "Sinking Fund") to be provided from the Net Revenues (herein defined as the gross revenues of the waterworks of the City remaining after the payment of the reasonable expenses of operation and maintenance) of the waterworks now owned or hereafter acquired by the City.

Pursuant to the Ordinance and the Trust Agreement defined therein, the City of Bloomington has set aside securities (purchased from proceeds of the bonds of this issue and the Issuer's Funds, as defined in the Ordinance) and certain cash in a Trust Account to provide payment of principal of, premium, if any, and interest on the Refunded Bonds by the purchase of obligations of the United States of America.

The City of Bloomington 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 and maintenance of the utility and for the payment of the sums required to be paid into the Sinking Fund under the provisions of the Act and the Ordinance. In the event the City 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 under Indiana law.

The City of Bloomington 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 said 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 maintain the debt service reserve required by the Ordinance. Such required payments shall constitute a first charge upon all the Net Revenues of the waterworks, subject to Section 14 of the Ordinance.

THE BONDS OF THIS ISSUE ARE NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY.

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar, as 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 or 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. The City, 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.

This bond is subject to defeasance prior to redemption or payment as provided in the Ordinance referred to herein, and the owner of this bond, by the acceptance hereof, hereby agrees to all the terms and provisions contained in the Ordinance, including without limitation the provisions protecting holders of the Refunded Bonds in the event of the failure of the Trust Account established for their protection pursuant to 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 not exceeding the aggregate principal amount of the bonds maturing in such year.

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the City of Bloomington, Indiana Waterworks Refunding Revenue Bonds of 1988 (the "Bonds"), such policy being on file at the principal office of the Paying Agent/Registrar as paying agent (the "Paying Agent").

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of an interest on the Bonds which is then due for payment and which the issuer of the bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to the principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption, but not any earlier date on which the payment of principal of the Bonds is due by reason of acceleration, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required

payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with Citibank, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is noncancellable for any reason.

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 a broker-dealer or a commercial bank or trust company.	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.

Sec. 5. Authorization for Preparing Refunding Bonds; Approval of Purchase Contract, Trust Agreement, Debt Service Reserve Fund Policy Agreement and Official Statement. (a) The Controller is hereby authorized and directed to have the Refunding Bonds prepared, and the Mayor, the Clerk and Controller are hereby authorized and directed to execute and attest the Refunding Bonds in the form and manner provided below. The Controller is hereby authorized and directed to deliver the Refunding Bonds to the purchasers thereof in accordance with the Purchase Contract attached hereto and incorporated herein by reference (hereinafter the "Purchase Contract") between the City and John Nuveen & Co. Incorporated and City Securities Corporation (collectively, the "Underwriter"). The Purchase Contract, the Trust Agreement attached hereto and incorporated herein by reference, between the City and Bank One, Indianapolis, N.A. (the "Trustee"), and the Debt Service Reserve Fund Policy Agreement attached hereto and incorporated herein by reference between the City, the Trustee and the Bond Insurer are

approved in substantially final form, and the Mayor and Clerk are authorized and directed to execute and attest the same on behalf of the City with any changes therein not inconsistent with this ordinance. The Refunding Bonds herein authorized, when fully paid for and delivered to the Underwriter, shall be the binding special revenue obligations of the City, payable out of the Net Revenues of the waterworks to be set aside into the Waterworks Sinking Fund created in Section 12 (hereinafter the "Sinking Fund"). The proper officers of the City are hereby directed to sell the Refunding Bonds to the Underwriter, 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 the Preliminary Official Statement for the Refunding Bonds is hereby approved, as is the distribution of a final Official Statement in substantially the form of the Preliminary Official Statement and the Mayor is authorized and directed to execute the final Official Statement on behalf of the City with any changes from the form of the Preliminary Official Statement not inconsistent with this ordinance.

Sec. 6. Refunding of the Refunded Bonds; Costs of Issuance and Reserve Insurance. Concurrently with the delivery of the Refunding Bonds, the Controller shall acquire with the proceeds thereof, and a portion of the Issuer's Funds, direct, non-callable obligations of the United States of America ("Government Obligations") to be used, together with certain cash from Issuer's Funds as set forth in the Trust Agreement, to refund and economically defease the Refunded Bonds, all as set forth in the Trust Agreement. In order to refund and economically defease the Refunded Bonds, the Controller shall deposit the Government Obligations and such cash, with the Trustee under the Trust Agreement in an amount sufficient to provide moneys for payment of principal of and interest on the Refunded Bonds to and including their respective maturities and the fees of the Trustee as set forth in the Trust Agreement. The Controller shall obtain a verification of an independent accountant as to the sufficiency of the funds deposited in the Trust Account under the Trust Agreement to accomplish said refunding and economic defeasance.

Expenses of issuance of the Refunding Bonds not otherwise paid, including all the Trustee's fees and expenses, shall be paid from the remaining proceeds by the Controller. When all the costs of issuance of the Refunding Bonds have been paid, the Controller shall then transfer any amount then remaining from the proceeds of the Refunding Bonds to the Sinking Fund as herein provided.

The Common Council authorizes obtaining a municipal bond new issue insurance policy guaranteeing the payment of principal of and interest on the Refunding Bonds and

a reserve fund insurance policy ("Policy") for the Refunding Bonds from Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto ("Bond Insurer") ~~in substantially the forms attached hereto and incorporated herein by reference~~ based upon the advice of the Underwriter. The cost of obtaining this insurance shall be considered as a part of the cost of the advance refunding on account of which the Refunding Bonds are issued, and shall be paid out of the proceeds of the Refunding Bonds or out of other funds of the waterworks system.

Sec. 7. Accrued Interest. The accrued interest received at the time of delivery of the Refunding Bonds, if any, shall be deposited in the Sinking Fund created in Section 12, to be credited to the Bond and Interest Account of the Sinking Fund.

Sec. 8. Financial Records and Accounts. The City 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. There shall be prepared and furnished to the Underwriter, the Bond Insurer and upon request to any owner of the Refunding Bonds, an annual report setting out complete operating, income and financial statements of the utility, in reasonable detail, covering the preceding fiscal year. Such report shall be prepared by the Business Manager of the utility and furnished within one hundred twenty (120) days after the close of each calendar year. There shall also be furnished to the Underwriter, the Bond Insurer and upon request to any owner of the Refunding Bonds, within thirty (30) days of their receipt by the City, the audited financial statements of the utility prepared by the State Board of Accounts. Copies of all such statements and reports shall be kept on file in the office of the Business Manager. Any owner of the Refunding Bonds shall have the right at all reasonable times to inspect the waterworks system and the records, accounts and data of the City.

Sec. 9. Pledge of Net Revenues. The interest on and the principal of the Refunding Bonds issued pursuant to the provisions of this ordinance, and any bonds hereafter issued on a parity therewith, shall constitute a first charge, subject to Section 14 hereof, on all the Net Revenues of the City's waterworks, and such Net Revenues are hereby irrevocably pledged to the payment of the interest on and principal of such Refunding Bonds, to the extent necessary for that purpose. The Net Revenues are further pledged, subject to payment of the Refunding Bonds or any parity bonds hereafter issued, and subject to Section 14 hereof, to pay the Policy Costs (as defined herein).

Sec. 10. Revenues. All revenues derived from the operation of the waterworks and from the collection of water rates and charges shall be segregated and deposited as set forth in this ordinance. Of these revenues the proper and reasonable expenses of operation 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 Policy Costs shall be paid, and the costs of replacements, extensions, additions and improvements shall be paid.

Sec. 11. Operation and Maintenance Fund. (a) Any Operation and Maintenance Account moneys heretofore accumulated for the Refunded Bonds and not a part of the Issuer's Funds shall be credited to and become a part of the General Account created hereby as of the date of the advance refunding of the Refunded Bonds. There is hereby created an Operation and Maintenance Fund consisting of a Current Account and a General Account.

(b) There shall be credited to the Current Account as of the last day of each calendar month a sufficient amount of the revenues of the waterworks so that the balance in this Account shall be sufficient to pay the expenses of operation and maintenance for the then next succeeding two calendar months. The moneys credited to this Account shall be used for the payment of the reasonable and proper operation and maintenance expenses of the waterworks on a day-to-day basis, but none of the moneys in such Account shall be used for depreciation, replacements, improvements, extensions or additions. Any monies in said Account 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.

(c) All remaining revenues of the waterworks shall be deposited in the General Account. Also, moneys currently held as a reserve in the Bond and Interest Redemption Account for the Refunded Bonds shall be deposited into the General Account. Moneys in the General Account shall be transferred from time to time to meet the requirements of the Waterworks Sinking Fund. Moneys in excess of those transferred to the Waterworks Sinking Fund may be transferred to the Current Account or the Waterworks Improvement Fund or may be retained in the General Account, in the discretion of the Utility Service Board, and in a manner consistent with the requirements of this ordinance. Moneys in excess of those required to be in the Current Account and the Waterworks Sinking Fund may also be used, in the discretion of the Utility Service Board, for any other lawful purpose related to the waterworks.

Sec. 12. Waterworks Sinking Fund. (a) There is hereby created a 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, the payment of any fiscal agency charges in connection with the payment of bonds, and for payment of Policy Costs, which fund shall be designated the "Waterworks Sinking Fund" (herein, "Waterworks Sinking Fund" or "Sinking Fund"). 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 Reserve Account hereby created in the Sinking Fund. Such payments shall continue until the balances in the Bond and Interest Account and the 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 and Policy Costs.

(b) Bond and Interest Account. Any moneys accumulated to pay principal and interest for the Refunded Bonds shall be credited to and become a part of the Trust Account under the Trust Agreement and shall be applied on the first payment made from the Trust Account on July 1, 1988. Beginning as of the date of issuance of the Refunding Bonds, there shall be credited on the last day of each calendar month to the Bond and Interest Account an amount of the Net Revenues equal to one-sixth (1/6) of the interest on all then outstanding bonds payable on the then next succeeding interest payment date and one-twelfth (1/12) of the principal on all then outstanding bonds payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding respective interest and principal payment dates 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 interest on outstanding bonds as the same become payable. There shall similarly be credited an amount at least equal to one-twelfth (1/12) of the aggregate of Policy Costs. The City shall, from the sums deposited in the Waterworks 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 interest and principal on the due dates thereof together with the amount of bank fiscal agency charges. The City shall repay draws, expenses and accrued interest relating to the Policy (collectively, "Policy Costs") monthly, commencing in the first month following each draw.

(c) Draws under the Policy and related reasonable expenses incurred by the Bond Insurer shall bear interest at a rate equal to the lower of (i) the prime rate of Morgan Guaranty Trust Company of New York in effect from time to time plus 2% per annum or

(ii) the highest rate permitted by law, including and to the extent permitted by laws relating to municipal utilities in the State of Indiana.

(d) Reserve Account. The City shall obtain the Policy as set forth in Section 6 of this ordinance in an amount of the maximum annual debt service on the Refunding Bonds ("Reserve Requirement"). The Reserve Account shall constitute the margin for safety and as protection against default in the payment of principal of and interest on the Refunding Bonds, and the Reserve Account shall be used to pay current principal and interest on the Refunding Bonds to the extent that moneys in the Bond and Interest Account are insufficient for that purpose.

Sec. 13. Waterworks Improvement Fund. As set forth in Section 11(c), revenues may be transferred or credited from the General Account to a fund designated the "Waterworks Improvement Fund," and said Fund shall be used for improvements, replacements, additions and extensions of the waterworks. Moneys in the Waterworks Improvement Fund shall be transferred to the Waterworks 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 Waterworks Sinking Fund or may be transferred to the Operation and Maintenance Fund to meet unforeseen contingencies in the operation and maintenance of the waterworks.

Sec. 14. Reversion of Flow of Funds. Simultaneously with the issuance of the Refunding Bonds, the moneys and investments in the accounts established pursuant to the Existing Ordinances shall be used as set forth in the Trust Agreement and transferred and deposited into the Funds and Accounts established by this ordinance as provided in Sections 11, 12 and 13 hereof. Thereafter, all such transferred moneys and investments, together with revenues of the waterworks, shall be applied by the City in accordance with the terms of this ordinance so long as the cash and Government Obligations on deposit in the Trust Account are available and sufficient to pay when due the principal of and interest on the Refunded Bonds. In the event that the cash and Government Obligations, together with any increment thereto and interest earned thereon, will not be sufficient to pay when due all principal of and interest on the Refunded Bonds to and including their respective final maturity dates, the City covenants and agrees that (i) the revenues of the waterworks shall be applied in accordance with the terms of the Existing Ordinances, specifically, (a) all moneys held in the Operation and Maintenance Fund created in Section 11 hereof shall be transferred to the Operation and Maintenance Account, and thereafter 39.4% of the gross revenues of the waterworks shall be set aside

into the Operation and Maintenance Account, (b) all moneys held in the Sinking Fund created in Section 12 hereof shall be transferred to the Bond and Interest Redemption Account, and thereafter 50.5% of the gross revenues of the waterworks shall be deposited into said Bond and Interest Redemption Account and shall be used, in order of priority, to pay principal of and interest on the Refunded Bonds and then the Refunding Bonds, and to pay Policy Costs, (c) the Refunded Bonds and the Refunding Bonds shall be secured by 50.5% of the gross revenues of the waterworks, and (d) all moneys held in the Waterworks Improvement Fund shall be transferred to the Depreciation Account, and thereafter 10.1% of the gross revenues of the waterworks shall be deposited into the Depreciation Account, and (ii) the claims of the owners of the Refunding Bonds and of the Bond Insurer is in all respects junior and subordinate to the rights of the holders of the Refunded Bonds under said Existing Ordinances.

Sec. 15. Investment of Funds. The Waterworks Sinking Fund shall be deposited in and maintained as a separate bank account or accounts from all other bank accounts of the City. The Operation and Maintenance Fund and the Waterworks Improvement Fund may be maintained in a single bank account, or accounts, but such bank account, or accounts, shall likewise be maintained separate and apart from all other bank accounts of the City and apart from the Waterworks Sinking Fund bank account or accounts. All moneys deposited in the bank 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, Chapter 9, 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.

Sec. 16. Defeasance of the Refunding Bonds. If, when the Refunding 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 Refunding 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 Refunding Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct, non-callable obligations 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 Refunding 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 City's waterworks. A defeasance which occurs by way of (i) or (ii) above shall be accompanied by a Verification Report of an independent nationally recognized certified public accountant. Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid pursuant to this Section 16 and shall continue to be due and owing hereunder until paid by the City in accordance with this ordinance.

Sec. 17. Rate Covenant. The City shall by ordinance establish, maintain and collect just and equitable rates and charges for facilities and services afforded and rendered by said waterworks, which shall to the extent permitted by law produce sufficient revenues at all times to pay all the legal and other necessary expenses incident to the operation of such waterworks, to include maintenance costs, operating charges, upkeep, repairs, interest charges on bonds or other obligations, to provide the Sinking Fund 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 waterworks, it being the intent and purpose hereof that such charges shall produce an income sufficient to maintain such waterworks property in a sound physical and financial condition to render adequate and efficient service. The rates and charges shall be established, to the extent permitted by law, to produce Net Revenues sufficient to pay 1.20 times the annual debt service on the Refunding Bonds, and 1.00 times the Policy Costs. For purposes of this Section 17, Net Revenues excludes any outstanding fund balances from prior years. So long as any of the Refunding 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 City shall pay like charges for any and all services rendered by said waterworks to the City, and all such payments shall be deemed to be revenues of the waterworks. 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 and maintenance, and said requirements of the Sinking Fund.

Sec. 18. Additional Bond Provisions. The City reserves the right to authorize and issue additional bonds payable out of the revenues of its waterworks ranking on a parity with the Refunding 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) All required payments into the Sinking Fund shall have been made in accordance with the provisions of this ordinance, and the interest on and principal of the Refunding Bonds shall have been paid in accordance with their terms. The Debt Service Reserve Account must contain, upon the issuance of additional bonds, the Reserve Requirement for all outstanding bonds including the additional bonds or (ii) reserve insurance must be obtained for all outstanding bonds including the additional bonds.

(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 Refunding Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum 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 said additional parity bonds, the water rates and charges shall be increased sufficiently so that the increased rates and charges applied to the previous calendar year's operations would have produced Net Revenues for the year equal to not less than one hundred twenty-five percent (125%) of the maximum 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 a certified public accountant or nationally recognized financial consultant or consulting engineer employed by the City for that purpose.

For purposes of this Section, Net Revenues shall not include non-recurring revenues of the waterworks as certified by the Utility Service Board or any outstanding fund balances from prior years.

(c) The interest on the additional parity bonds shall be payable semiannually on the first days of January and July and the principal of the bonds shall be payable annually on the first day of January in the years in which both principal and interest are payable.

(d) To the extent required by law, the issuance of additional bonds and any necessary increase in water rates and charges shall be approved by the Indiana Utility Regulatory Commission.

(e) No variable rate additional bonds shall be issued without the prior written consent of the Bond Insurer.

Sec. 19. Further Covenants of the City; 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 Refunding Bonds, it is hereby specifically provided as follows:

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

(b) So long as any of the Refunding Bonds are outstanding, the City shall maintain insurance on the insurable parts of the system, of a kind and in an amount such as is usually carried by private corporations 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, and insurance proceeds shall be used either in replacing or restoring the property destroyed or damaged, or shall be deposited in the Sinking Fund. As an alternative to maintaining such insurance, the City may maintain a self-insurance program with catastrophic or similar coverage so long as such program meets the requirements of any applicable laws or regulations and is maintained in a manner consistent with programs maintained by similarly situated municipalities.

(c) So long as any of the Refunding Bonds are outstanding, the City shall not mortgage, pledge or otherwise encumber the property and plant of its waterworks system, or any part thereof, and shall not sell, lease or otherwise dispose of any part of the same, excepting only such machinery, equipment or other property, real or personal, as may be replaced, or shall no longer be necessary for use in connection with said utility.

(d) Except as otherwise specifically provided in Section 18 of this Ordinance, so long as any of the Refunding 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 City, except such as shall be made junior and subordinate in all respects to the Refunding Bonds, unless all of the Refunding Bonds are redeemed or defeased coincidentally with the delivery of such additional bonds or other obligations.

(e) The provisions of this Ordinance shall constitute a contract by and between the City and the owners of the Refunding Bonds herein authorized, all the terms of which shall be enforceable by any bondholder by any and all appropriate proceedings in law or in equity. After the issuance of said Refunding Bonds this Ordinance shall not be repealed, amended or modified in any respect which will adversely affect the rights or interests of the owners of said Refunding Bonds, nor shall the Common Council or any other body of the City adopt any law, ordinance or resolution in any way adversely affecting the rights of the bondholders so long as any of said Refunding Bonds, or the interest thereon, remain outstanding or unpaid. The ordinance may be amended, however, without the

consent of bondowners, if the Common Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Refunding Bonds.

(f) The provisions of this ordinance shall be construed to create a trust in the proceeds of the sale of the Refunding Bonds herein authorized for the uses and purposes herein set forth, and the owners of the Refunding Bonds shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this ordinance and of said 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 said Fund as in this ordinance set forth. The owners of said Refunding Bonds shall have all the rights, remedies and privileges under Indiana law in the event the City 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 Refunding Bonds.

(g) None of the provisions of this ordinance shall be construed as requiring the expenditure of any funds of the City derived from any sources other than the proceeds of said Refunding Bonds and the operation of the waterworks system.

(h) If the City shall fail to repay any Policy Costs in accordance with the requirements of Section 12(c) hereof the Bond Insurer shall be entitled to exercise any and all remedies available at law or hereunder other than (i) acceleration of the maturity of the Refunding Bonds or (ii) remedies which would adversely affect Bondholders.

(i) This ordinance shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full.

Sec. 20. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Refunding Bonds issued pursuant to this Ordinance and then outstanding shall have the right from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Common Council of the City of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Refunding Bond issued pursuant to this ordinance; or

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

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

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

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

Prior to the adoption of any ordinance or ordinances supplemental hereto or amendatory hereof, the City shall obtain the prior written consent of the Bond Insurer.

In the event that the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Refunding 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 Controller of the City, and in the event the Bond Insurer consents to the adoption of the supplemental ordinance, no owner of any Refunding 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 Common Council of the City 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 City and all owners of Refunding Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments.

The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any supplemental ordinance.

Sec. 21. In order to preserve the exclusion of interest on the Refunding Bonds 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 Refunding Bonds ("Code") and as an

inducement to purchasers of the Refunding Bonds, the City represents, covenants and agrees that:

(a) No person or entity other than the City or another state or local governmental unit will use proceeds of the Refunding Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by bond proceeds or will have any actual or beneficial use of such property pursuant to a lease, management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that differentiates that person's or entity's use of such property from use by the general public.

(b) No bond proceeds will be loaned to any person or entity other than another state or local governmental unit. No bond 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 proceeds.

(c) The City will not take any action nor fail to take any action with respect to the Refunding Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Refunding Bonds pursuant to Section 103 of the Code, nor will the City act in any other manner which would adversely affect such exclusion.

(d) It shall be not an event of default under this ordinance if the interest on any Refunding Bonds 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 Refunding Bonds.

(e) The City hereby covenants that it will rebate any arbitrage profits to the United States to the extent required by the Code.

(f) The City represents that:

(i) The Refunding Bonds are not private activity bonds as defined in Section 141 of the Code;

(ii) The City hereby designates the Refunding Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and

(iii) The reasonably anticipated amount of qualified tax-exempt obligations (including qualified 501(c)(3) obligations but excluding other private activity bonds) which will be issued by the City, all units to which the City is subordinate and all units subordinate to the City during 1988 does not exceed $10,000,000.

(iv) The City has not designated more than $10,000,000 of qualified tax-exempt obligations during 1988.

Therefore, the Refunding Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

(g) These covenants are based solely on current law in effect and in existence on the date of delivery of such Refunding Bonds.

Sec. 22. Notice to Bond Insurer. The notice address for the Bond Insurer is: Financial Guaranty Insurance Company, 175 Water Street, New York, New York 10038, Attention: President.

Sec. 23. Conflicting Ordinances. Except for the Existing Ordinances, all ordinances and parts of ordinances in conflict herewith are hereby repealed.

Sec. 24. 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.

Sec. 25. Effective Date. This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted by the Common Council of the City of Bloomington, this 15 day of June, 1988.

Presiding Officer

Attest:

Clerk

Presented by me, the undersigned Clerk of the City of Bloomington to the Mayor of said City for his approval on the 16 day of June, 1988 at 9 A.m.

Clerk

Approved by me, the undersigned Mayor of the City of Bloomington on the 21 day of June, 1988 at 10 A.m.

Mayor