

ORDINANCE NO. 2024-5

**AN ORDINANCE OF THE COMMON COUNCIL OF THE
CITY OF ROCKPORT, INDIANA AMENDING ORDINANCE NO. 2024-3**

WHEREAS, the Common Council of the City of Rockport, Indiana (the "Council") previously adopted its Ordinance No. 2024-3 ("Ordinance 2024-3") which Ordinance 2024-3, among other things, authorized the construction of additions and improvements to the sewage works system of the City of Rockport, Indiana; and

WHEREAS, the Council now desires to amend Ordinance 2024-3 as herein provided.

**NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF ROCKPORT, INDIANA, THAT:**

Section 1. The description and definition of Letter of Conditions, as used in Ordinance 2024-3, is hereby amended to be defined as:

Letter of conditions dated September 14, 2021, issued by Rural Development, as may be amended or revised ("Letter of Conditions"), whereby Rural Development agreed to loan the City an amount not to exceed the aggregate amount of \$15,290,000 to partially pay costs of the Projects.

Section 2. Section 17(b) of Ordinance 2024-3, is hereby amended and restated as follows:

(b) The Net Revenues of the System in the fiscal year immediately preceding the issuance of any such Parity Bonds (provided, within the 90 day period following the end of such preceding fiscal year, if such year's account records are not final as of the sale date of the Parity Bonds, the fiscal year preceding such year may be used in lieu of the immediately preceding year) shall be not less than one hundred twenty-five percent (125%) of the maximum annual principal and interest requirements of the then outstanding bonds payable from the Net Revenues and the additional Parity Bonds proposed to be issued; or, prior to the issuance of such Parity Bonds, the sewer rates and charges shall be increased sufficiently so that such increased rates and charges applied to the previous year's operations (provided, within the 90 day period following the end of such preceding fiscal year, if such year's account records are not final as of the sale date of the Parity Bonds, the fiscal year preceding such year may be used in lieu of the immediately preceding year) would have produced Net Revenues for such year equal to not less than one hundred twenty-five percent (125%) of the maximum annual principal and interest requirements of the then outstanding bonds payable from the Net Revenues and the additional Parity Bonds proposed to be issued. For purposes of this subsection, the records of the System shall be analyzed and all showings shall be prepared by a certified public accountant employed by the City for that purpose. In

addition, for purposes of this subsection, with respect to any Parity Bonds hereafter issued while the Bonds remain outstanding and owned by the Indiana Finance Authority as part of its IFA Program, Net Revenues may not include any revenues from the System Development Charges unless the Indiana Finance Authority provides its consent to include all or some portion of the System Development Charges as part of the Net Revenues or otherwise consents to the issuance of such Parity Bonds without satisfying this subsection (b). Notwithstanding the foregoing, with respect to any Parity Bonds hereinafter issued while the Bonds remain outstanding and owned by Rural Development, the calculation of Net Revenues of the System, for purposes of this subsection, shall be based on the fiscal year immediately following the fiscal year in which such Parity Bonds are to be issued.

Section 3. Section 18(e) of Ordinance 2024-3, is hereby amended and restated as follows:

(e) So long as any of the Bonds or BANS are outstanding, the City shall not mortgage, pledge or otherwise encumber the property and plant of its sewage works system, or any part thereof, nor shall it sell, lease or otherwise dispose of any part of the same, excepting only such machinery, equipment or other property as may be replaced, or shall no longer be necessary for use in connection with said utility, provided that (i) the City shall obtain the prior written consent of the Authority if the Bonds or BANS are sold to the Indiana Finance Authority as part of its IFA Program, and (ii) the City shall obtain the prior written consent of Rural Development if the Bonds or BANS are owned by and standing in the name of Rural Development.

Section 4. Except as modified by this Ordinance, all provisions of Ordinance 2024-3 shall remain in full force and effect.

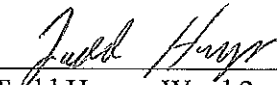
Section 5. This Ordinance shall be in effect from and after its passage by the Common Council and approval by the Mayor of the City of Rockport, Indiana.

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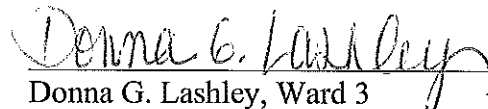
ORDAINED AND ESTABLISHED by the Common Council of the City of Rockport, Indiana on the 31st day of May, 2024.

COMMON COUNCIL,
CITY OF ROCKPORT, INDIANA

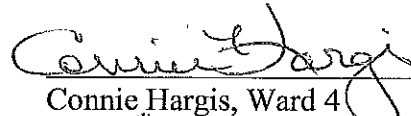
Joseph Carpenter, Ward 1



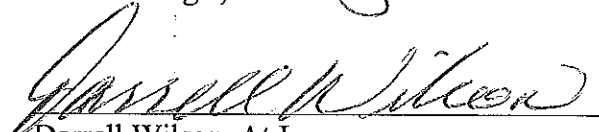
Todd Hayes, Ward 2



Donna G. Lashley, Ward 3

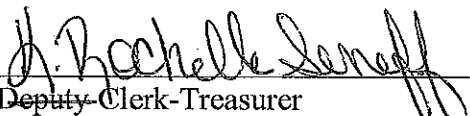


Connie Hargis, Ward 4



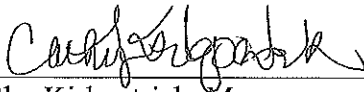
Darrell Wilson, At Large

ATTEST:



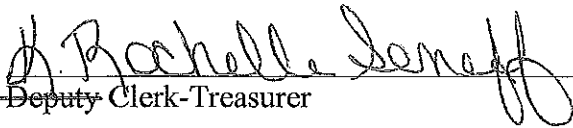
Deputy Clerk-Treasurer

Signed and approved by me, the Mayor of the City of Rockport, Indiana, this 31st day of May, 2024.



Cathy Kirkpatrick, Mayor

ATTEST:



Deputy Clerk-Treasurer