ORDINANCE NO. 2009-2

ORDINANCE AMENDING ORDINANCE NO. 2008-01
AUTHORIZING THE CONSTRUCTION OF ADDITIONS
AND IMPROVEMENTS TO THE SEWAGE WORKS
SYSTEM OF LAKE DALECARLIA REGIONAL SEWER
DISTRICT, THE ISSUANCE OF REVENUE BONDS TO
PROVIDE THE COST THEREOF, THE COLLECTION,
SEGREGATION AND DISTRIBUTION OF THE
REVENUES OF SUCH SYSTEM, THE SAFEGUARDING
OF THE INTERESTS OF THE OWNERS OF SUCH
REVENUE BONDS AND OTHER MATTERS CONNECTED
THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN
ANTICIPATION OF SUCH BONDS, AND REPEALING
ORDINANCES INCONSISTENT HEREWITH

WHEREAS, on March 10, 2008, the Board of Trustees (the “Board”) of Lake Dalecarlia
Regional Waste District (the “District”) adopted Ordinance No. 2008-01 (the “Original
Ordinance”) which authorized the issuance of bonds to pay all or any portion of the costs of
acquisition, construction and equipping of certain projects, and related and incidental expenses to
be incurred in connection therewith and on account of the issuance of bonds therefor; and

WHEREAS, based on the advice of the District’s financial advisor, Umbaugh, the Board
desires to amend certain sections of the Original Bond Ordinance as more fully described below.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF LAKE
DALECARLIA REGIONAL WASTE DISTRICT, THAT:

Section 1. Amendment to Section 2(c) of the Original Ordinance. Section 2(c) of the
Original Ordinance shall be deleted in its entirety and replaced with the following:

“2(c) The District shall issue the New Bonds, in one or more series, in an
aggregate principal amount not to exceed $1,000,000 to be designated “Sewage Works Revenue
Bonds, Series 200_,” to be completed with the year in which the New Bonds are issued and an
alphabetical designation, if necessary, for the purpose of procuring funds to pay the cost of the
Project, the refunding of the BANs, if issued, and the issuance costs of the New Bonds or the
BANs, if issued, as determined by the Treasurer, with the advice of the Financial Advisor. Each
series of New Bonds shall rank on a parity with the 2001 Bonds, and the other series for all
purposes, including the pledge of Net Revenues under this Ordinance. The New Bonds shall be
issued and sold at a price not less than the par amount thereof if sold to the State or the Indiana
Bond Bank pursuant to the Program or at a price not less than 98% of the principal amount
thereof if sold otherwise to the Indiana Bond Bank or to any other purchaser. The New Bonds
shall be sold by the Treasurer pursuant to IC 5-1-11, as amended, if not sold to the State or the
Indiana Bond Bank. The New Bonds shall be issued in fully registered form in authorized
denominations of $5,000 or any integral multiple thereof, unless sold to the State or the Indiana
Bond Bank, in which case the New Bonds shall be in authorized denominations of $1.00 or any
Section 2. Amendment to Section 7(a) of the Original Ordinance. Section 7(a) of the Original Ordinance is deleted in its entirety and replaced with the following:

"7(a) If the New Bonds will be sold at a competitive sale, the Treasurer shall cause to be published either (i) a notice of such sale in a newspaper published in the District, two times, at least one week apart, with the first publication being made at least 15 days before the date of the sale and the second publication being made at least three days before the date of the sale, or (ii) a notice of intent to sell in a newspaper published in the District and a newspaper of general circulation published in the State capital, once each week for two weeks, with the first publication being made at least 15 days before the date selected for sale and the second publication being made at least eight days before the date selected for sale, all in accordance with IC 5-1-11, as amended, and IC 5-3-1, as amended. The notice shall state the character, the amount and the authorized denominations of the New Bonds, the maximum rate or rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Treasurer and the attorneys employed by the District shall deem advisable. Any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that each bid shall be accompanied by a certified or cashier's check or a financial surety bond in an amount equal to 1% of the principal amount of the New Bonds described in the notice. If a financial surety bond is used, it must be from an insurance company licensed to issue such bond in the State, and such bond must be submitted to the District prior to the opening of the bids. The financial surety bond must identify each bidder whose good faith deposit is guaranteed by such financial surety bond. If the New Bonds are awarded to a bidder utilizing a financial surety bond, then the purchaser is required to submit to the District a certified or cashier's check (or wire transfer such amount as instructed by the District) not later than 3:30 p.m. (local time) on the next business day following the award. In
the event the successful bidder shall fail or refuse to accept delivery of the New Bonds and pay for the same as soon as the New Bonds are ready for delivery, or at the time fixed in the notice of sale, then such good faith deposit and the proceeds thereof shall be the property of the District and shall be considered as its liquidated damages on account of such default. Bidders for the New Bonds will be required to name the rate or rates of interest which the New Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-one hundredth (1/100) or one eighth (1/8) 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 the applicable minimum percentage of the par value of the New Bonds set forth in Section 2 of this Ordinance will be considered. The opinion of Bond Counsel approving the legality of the New Bonds will be furnished to the purchaser at the expense of the District.”

**Section 3. Reference to Lake Dalecarlia Regional Sewer District.** All references to “Lake Dalecarlia Regional Sewer District” shall be replaced with “Lake Dalecarlia Regional Waste District”.

**Section 4. Other Provisions of the Original Ordinance.** All other provisions and terms of the Original Ordinance shall remain in full force and effect.

**Section 5. Effective Date.** This Ordinance shall be in full force and effect immediately upon adoption.

[Signature]
Presiding Officer

ATTEST:

[Signature]
Secretary