

BOARD OF SANITARY COMMISSIONERS  
MUNCIE SANITARY DISTRICT

AMENDED AND RESTATED BOND RESOLUTION NO. 2014-07

A Resolution of the Board of Sanitary Commissioners of the Muncie Sanitary District amending and restating Resolution No. 2014-03 concerning the acquisition, construction and installation of additions and improvements to the sewage works system of the Muncie Sanitary District; the issuance of revenue bonds to provide the cost thereof; the collection, segregation and distribution of the revenues of said sewage works system; the safeguarding of the interests of the owners of said revenue bonds; other matters connected therewith, including the issuance of notes in anticipation of bonds; and repealing resolutions inconsistent herewith

WHEREAS, the Board of Sanitary Commissioners (the "Board") of the Muncie Sanitary District (the "Sanitary District") of the City of Muncie, Indiana (the "City") has heretofore established, constructed and financed its sewage works, which sewage works includes the storm water systems of the Sanitary District, and now owns and operates said sewage works pursuant to Indiana Code 36-9-25, as in effect on the issue date of the bonds authorized herein, and other applicable laws (the "Act") (all references hereinafter to the Indiana Code are designated as "IC" followed by the applicable code section or sections);

WHEREAS, on April 16, 2014, the Board adopted Resolution No. 2014-03 (the "Bond Resolution"), finding that certain additions and improvements to said works are necessary, and in accordance with the Act, authorized and approved for the financing of the acquisition, construction and installation of said additions and improvements (the "Project"), as further described within the Bond Resolution, in an amount not to exceed Ten Million Dollars (\$10,000,000);

WHEREAS, since the adoption of the Bond Resolution and based upon the estimates of the Sanitary District's engineers, the cost of the Project, as defined in IC 36-9-1-8, including estimated incidental expenses, is estimated to not exceed Fifteen Million Dollars (\$15,000,000);

WHEREAS, the Board finds that the Sanitary District has insufficient funds on hand available to apply on the costs of the Project, and that it is necessary to finance part or all of the costs thereof by the issuance of revenue bonds of the Sanitary District, in one or more series, in an aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000) and, if necessary, issue bond anticipation notes (the "BANs");

WHEREAS, the Board desires to hereby amend the Bond Resolution to finance all or part of the Project through the issuance of revenue bonds or BANs, if necessary, and to expand the Project as necessary, and to reaffirm and incorporate all other provisions of the Bond Resolution herein (this Resolution and the Bond Resolution, as amended, collectively, the "Bond Resolution");

WHEREAS, the Board now finds that all conditions precedent to the adoption of a resolution authorizing the issuance of said bonds and BANs have been complied with in accordance with the provisions of the Act and IC 36-1-12.5, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SANITARY COMMISSIONERS OF THE MUNCIE SANITARY DISTRICT THAT:

Section 1. The Bond Resolution is hereby amended to allow and authorize the Sanitary District to finance part or all of the costs of the Project by the issuance of revenue bonds of the Sanitary District, in one or more series and, if necessary, issue bond anticipation notes (the "BANs"), in an aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000).

Section 2. The Bond Resolution is hereby amended to include within the description of the Project the acquisition, construction, repair and installation of any other additional infrastructure, facilities or other improvements deemed necessary by the Sanitary Board as authorized by the Act.

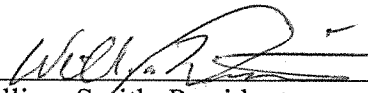
Section 3. All other provisions of the Bond Resolution, as amended, are reaffirmed and shall remain in full force and effect.

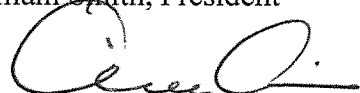
Section 4. The Bond Resolution, as amended, shall be in full force and effect from and after its passage.

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Adopted this 22<sup>nd</sup> day of May, 2014.

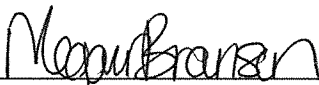
BOARD OF SANITARY COMMISSIONERS  
SANITARY DISTRICT OF THE  
CITY OF MUNCIE, INDIANA

  
\_\_\_\_\_  
William Smith, President

  
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Michael Cline, P.E., Vice President

  
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Joseph Evans, Secretary

ATTEST:

  
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Recording Secretary