

ORDINANCE NO. 2004- 4

An ordinance amending Ordinance 2002-4

WHEREAS, the Board of Trustees of Jennings Northwest Regional Utilities ("District") adopted Ordinance No. 2002-4 ("Ordinance") on August 15, 2002; and

WHEREAS, the Ordinance approved the refunding of certain outstanding Notes (as defined in the Ordinance) and the issuance of the District's sewage works revenue bonds, in one or more series, to provide funds for the refunding of the Notes; and

WHEREAS, the Indiana State Revolving Loan Fund Program ("SRF Program") will purchase two series of bonds of the District authorized under the Ordinance and designated as "Sewage Works Revenue Bonds of 2004, Series A" ("Series A Bonds") and "Sewage Works Revenue Bonds of 2004, Series B" ("Series B Bonds"); and

WHEREAS, the SRF Program has provided the District with interest rates for the Series A Bonds and the Series B Bonds and the interest rate for the Series A Bonds exceeds the maximum rate permitted by the Ordinance; and

WHEREAS, the Board of Trustees finds that the Ordinance should be amended to revise the maximum interest rate;


NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE JENNINGS NORTHWEST REGIONAL UTILITIES:

Section 1. Section 1 (b) of the Ordinance is hereby amended to revise the maximum interest rate from 7% to 7.5% per annum.

Section 2. All provisions of the Ordinance not in conflict herewith, shall remain in full force and effect. This ordinance shall be in full force and effect from and after its passage.

SO ADOPTED this 25th day of August, 2004.

BOARD OF TRUSTEES


Edwin Whitaker, President

Thomas Trulock, Member


David Brinkman, Member


Mary Kuntz, Member

Kent Cardinal, Member

William Collins

William Collins, Member

Delbert Vincent

Delbert Vincent, Member

ATTEST:

Mary Kuntz

Mary Kuntz, Secretary