

ORDINANCE NO. G-16-13

**AN ORDINANCE APPROVING AND AUTHORIZING
THE SALE OF THE GEORGETOWN WATER
UTILITY TO THE INDIANA AMERICAN WATER COMPANY**

WHEREAS, the Town of Georgetown (“Town”) operates a municipal water utility system (“Water Utility”) furnishing public water service to the Town and its inhabitants; and

WHEREAS, the Indiana American Water Company has expressed an interest in purchasing the Water Utility; and

WHEREAS, Town Council for the Town, by a unanimous (5/5) vote, adopted an Ordinance on March 21, 2016 which provided for: the appointment of three (3) residents of Indiana to serve as appraisers, the appraisal of the Water Utility, and for the appraisal to be due on or before June 30, 2016; and

WHEREAS, the appraisers returned their written draft appraisal to the Town Council by the date due and a final written appraisal to the Town Council in August 2016; and

WHEREAS, the Town Council, at a meeting on August 15, 2016, accepted the appraisal of the Water Utility and scheduled a public hearing for October 19, 2016 to review and explain the appraisal, receive public comment on the proposed sale of the Water Utility, and adopt an ordinance providing for the sale of the Water Utility; and

WHEREAS, notice of the October 19, 2016 public hearing was published on September 7, 2016 and September 16, 2016; and

WHEREAS, at the public hearing conducted by the Town Council on October 19, 2016 the Town Council heard comments from the public, reviewed and considered the appraisal and considered the sale of the Water Utility to the Indiana American Water Company; and

WHEREAS, the Town Council desires to proceed with the sale of the water utility as set forth in IC 8-1.5 et seq and other statutory provisions.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of Georgetown, Indiana, that:

Section 1. The Town Council hereby approves and authorizes the sale of the Water Utility to the Indiana American Water Company for a purchase price of Six Million, Four Hundred Twenty Six Thousand, Dollars (\$6,426,000.00) pursuant to terms and conditions of an Asset Purchase Agreement to be negotiated and executed by authorized representatives of the Town and the Indiana American Water Company.

Section 2. The purchase of the Water Utility by the Indiana American Water Company is subject to the approval of the Indiana Utility Regulatory Commission.

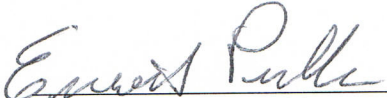
Section 3. The Water Utility, under any circumstances, may not be sold for less than the full appraised value of Six Million, Four Hundred Twenty Six Thousand, Dollars (\$6,426,000.00), less the amount of any bonds, liens, or other indebtedness due upon the property.

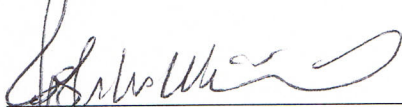
Section 4. Everett Pullen, the President of the Town Council, and Brent Fender, the Town’s Clerk Treasurer, are hereby authorized to execute documents related to the proposed sale of the Water Utility, proceedings before the Indiana Utility Regulatory Commission and the proper documents that will convey title.

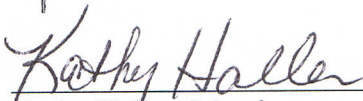
Adopted by an affirmative vote of the Town Council of the Town of Georgetown on the 8th day of December, 2016.


ADOPTED AND APPROVED THIS 8TH DAY OF DECEMBER, 2016.

Georgetown Town Council:


Everett Pullen, President

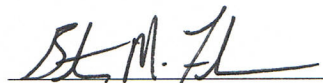

Josh Williams, Vice President


Kathy Haller, Member


Chris Loop, Member


Gary Smith, Member

Attested by:


Brent Fender, Clerk Treasurer