Cumberland Town Council
Resolution 2020-16

Prepayment in Full of Junior Sewage Works
Revenue Bond, Series 2010B

Whereas, the Town of Cumberland purchased the Gem Wastewater Utility in 2010 and in order to finance this purchase the Town issued the Junior Sewage Works Revenue Bond, Series 2010B (the “2010B Bond”) in the amount of $1,500,000.00:

Whereas, the 2010B Bond is held by Wanda Reilly and Steven Reilly and as of July 1, 2020, has an amount due of $1,386,716 with calculated interest of $57.75 per day;

Whereas, the Town of Cumberland has entered into a purchase agreement on November 2, 2019, to sell a portion of the Gem Wastewater Utility to the Town of New Palestine:

Whereas, the 2010B Bond does not have a prepayment penalty but does prevent the sale of any part of the Gem Wastewater utility as long as the bond is outstanding;

Whereas, the Town of Cumberland has a desire to pay off the 2010B Bond in full in order to facilitate the partial sale of the Gem Wastewater Utility to the Town of New Palestine; and

Whereas, the Gem Wastewater Utility has sufficient funds available to prepay the 2010B Bond in full:

Therefore, it is resolved that the Town Council of the Town of Cumberland directs the Clerk Treasurer to make arrangements with Wanda Reilly and Steven Reilly to redeem the total due on the 2010B Bond.

Resolved this 1st day of July, 2020.
Cumberland Town Council:

signed electronically  7/1/2020
Joe Siefker, President

signed electronically  7/1/2020
Anna Pea, Vice President

signed electronically  7/1/2020
Edward Loud, Member

signed electronically  7/1/2020
Brian Gritter, Member

signed electronically  7/1/2020
Breck Terheide, Member

Attest:

[Signature]
Erica Salmon, Clerk Treasurer
signed electronically  7/1/2020