Passed: 7-0

RESOLUTION 92-16
ENCOURAGING STONEBELT COUNCIL TO PURSUE ECONOMIC DEVELOPMENT FINANCING FOR THE PURPOSE OF INCREASING AND EQUIPPING GROUP HOME FACILITIES FOR PERSONS WITH DISABILITIES

WHEREAS, the City of Bloomington, Indiana (the "Issuer"), is authorized by IC 36-7-11.9 and 12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities which may be owned by a company; and

WHEREAS, Stone Belt Council for Retarded Citizens, Inc., an Indiana not-for-profit corporation (the "Applicant"), has advised the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for the construction and equipping of three one-story, 2,750 square foot group homes situated on lots of 0.4, 0.28 and 0.5 acres, each accommodating five adult or adolescent residents with developmental disabilities; acquiring a two-story, 2,400 square foot group home, situated on a lot of 0.3 acres, accommodating seven adult residents with developmental disabilities; acquiring a three-story, 3,500 square foot group home, situated on a lot of 2.0 acres, accommodating six adult residents with developmental disabilities; and constructing a 50-foot walkway and 12-foot canopy and acquiring upgraded computer equipment, to be located at 1006 West 11th Street, 214 Southern Drive, 400 Deckard Drive and 4417 Blackstone Court, all in the City of Bloomington; 4811 Hite Drive in Benton Township; and 2815 East 10th Street in the City of Bloomington ("Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (approximately 41 jobs created or saved with an annual payroll of approximately $900,000) to be achieved by the acquisition and construction of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Bloomington Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is found that the acquisition and construction of the Project will not have an adverse competitive effect on any similar facility already constructed or operating in or near the City of Bloomington, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, THAT:

1. The Common Council of the City of Bloomington finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near Bloomington, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Common Council of the City of Bloomington approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount of approximately $950,000 of the Issuer under the Act for the lending of the proceeds of the revenue bonds to the Applicant, for the acquisition and construction of the Project will serve the public purposes referred to above in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition and construction of the Project, the Common Council of the City of Bloomington hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of I.C 36-7-11.9 and 12; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have public purpose [as defined in I.C 36-7-12-1] at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of I.C 36-7-11.9 and 12; provided that all of the foregoing shall be mutually acceptable to the issuer and the Applicant.

4. All costs of the Project incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will lend the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain limited equipment and machinery costs and indirect expenses, including but not limited to, planning, architectural work and engineering, incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

5. The liability and obligation of the Common Council of the City of Bloomington and the City of Bloomington, Indiana, including their officers and agents, shall be limited solely to good faith efforts to consummate such proceedings and issue such bonds, and neither the Common Council of the City of Bloomington, nor the City of Bloomington, Indiana, or their officers or agents, shall incur any liability whatsoever if for any reason the proposed issuance of such bonds is not consummated.

Adopted this 5th day of August, 1992.

CITY OF BLOOMINGTON, INDIANA

Pam Service

PAM SERVICE, President
Bloomington Common Council

(SEAL)

Attest:

Patricia Williams

PATRICIA WILLIAMS, City Clerk
City of Bloomington

Presented by me to the Mayor of the City of Bloomington, Indiana, on the 6th day of August 1992 at the hour of _____ A.M.

Patricia Williams

PATRICIA WILLIAMS, City Clerk
City of Bloomington

APPROVED AND SIGNED by me this 6th day of August 1992 at the hour of _____ A.M.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

Synopsis

This Resolution encourages Stone Belt Council for Retarded Citizens, Inc., a non-profit charitable organization, to proceed toward seeking the issuance of $950,000 of the City's economic development revenue bonds for the acquisition, construction, renovation, and equipping of group homes to provide residential services to persons with developmental disabilities. The City will have no obligation for these bonds if issued, nor will they be a general obligation of the City of Bloomington.

EXCERPTS FROM MINUTES OF A MEETING OF THE
COMMON COUNCIL OF THE CITY OF BLOOMINGTON
OF _____, 1992

The Common Council of the City of Bloomington met in the Common Council Chambers, Municipal Building, Bloomington, Indiana, on the _____ day of July, 1992, at the hour of _____, pursuant to notice duly given pursuant to statute.

The meeting was called to order by the presiding officer, _____, who presided.

On call of the roll, the members of the Common Council were shown to be present or absent as follows:

Present: Absent:

Consideration was given to a request by Stone Belt Council for Retarded Citizens, Inc., an Indiana not-for-profit corporation ("Applicant") for the financing of certain economic development facilities by the City of Bloomington. A discussion was had as to the proposal of the Applicant concerning the financing of the facilities to be located in the City of Bloomington and Benton Township, Indiana.

The Presiding Officer read a proposed form of Resolution regarding said financing. The Presiding Officer then put the question of consent for adoption of the Resolution on the same day and at the same meeting to the Council on call of the roll. Such consent was given by the following vote:

Ayes:

Nays:

It was then moved by _____, seconded by _____ _____, that the following Resolution authorizing, ratifying and confirming said inducement be adopted. Said resolution is in words and figures following, to-wit:

(H. I.)

Said resolution was adopted by the following vote:

Ayes:

Nays:

* * *

I,_____, the duly qualified and acting Clerk/Treasurer of the City of Bloomington, Indiana, do hereby certify that the above and foregoing is a true and exact excerpt of minutes of the meeting of the Common Council of the City of Bloomington, at which meeting a quorum was in attendance and acting throughout, and held July _____, 1992 as such appears in the official minutes of said Common Council in my custody.

_____
Clerk/Treasurer
The City of Bloomington, Indiana

(SEAL)