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ORDINANCE NO. 91-49

AN ORDINANCE REGARDING APPROVAL OF LEASE BETWEEN
THE BLOOMINGTON REDEVELOPMENT COMMISSION
AND THE BLOOMINGTON MUNICIPAL FACILITIES CORPORATION

WHEREAS, the Bloomington Redevelopment Commission ("Commission") did establish the Downtown Redevelopment Area ("Area") in the City of Bloomington and declare the Area to be a blighted area within the meaning of IC 36-7-14;

WHEREAS, the Commission did by resolution adopted on August 26, 1991 and attached as Exhibit A approve the execution of a lease with the Bloomington Municipal Facilities Corporation ("Corporation") for a parking facility and related appurtenances located at Third Street and College Avenue ("Project") in the Area ("Lease");

WHEREAS, the Common Council hereby finds that the execution of the Lease is necessary and wise and is for a project that will help alleviate blight in the Area, will provide services that will serve the public purpose of the City and is in the best interests of the City's residents, and further finds that the lease rentals provided for in the Lease are fair and reasonable;

WHEREAS, the Commission has received construction bids for the construction of the Project ("Project") and has commenced construction of the Project; and

WHEREAS, the Corporation has been organized under the Indiana Not-For-Profit Corporation Act of 1971 for public purposes, including constructing and leasing the Project and has demonstrated the Corporation's ability to acquire funds to construct and lease the Project to the Commission on such terms and conditions that the construction bids or contracts can be assigned to the Corporation and contracts let for the construction of the Project;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. The execution of the Lease between the Bloomington Redevelopment Commission and the Bloomington Municipal Facilities Corporation, as more particularly described in the resolution attached as Exhibit A, is hereby approved.

SECTION II. It is hereby determined to be proper and in the public interest to reaffirm its approval of the incorporation of the corporation known and designated as the Bloomington Municipal Facilities Corporation for the purpose of, among other things, financing, constructing and equipping the Project and leasing it to the Commission.

SECTION III. The Council hereby reaffirms its approval of the Articles of Incorporation and By-Laws of the Corporation presented to and now before this Common Council.

SECTION IV. Providing for the financing, constructing, and equipping of the Project by the Corporation and the leasing of the Project to the Commission is in the public interest of the citizens of this City and it is a proper public purpose for which this Common Council agrees to cooperate with the Corporation to assist in fulfilling the requirements of all agencies of the Federal, State and City Government.

SECTION V. The issuance, sale and delivery by the Corporation of bonds designated "Redevelopment Lease Rental Bonds of 1991" ("Bonds"), in the aggregate principal amount not to exceed $1,330,000 is hereby approved.

SECTION VI. Upon the redemption or retirement of the Bonds to be issued by the Corporation, the Commission in the name of the City will accept from the Corporation title to the Project (including any additions to

the Project) free and clear from any and all liens and encumbrances thereon.

SECTION VII. The Common Council hereby approves the following to continue to act as Directors of the Corporation: S. Tracy Clay, William J. Finch, Lee Ann Merry, Frona Powell and James William Tabor.

SECTION VIII. The Corporation being duly organized to conduct business, it may issue, sell and deliver its bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the construction and equipping the Project and may enter into contracts for the sale of bonds and the construction and acquisition of the Project.

SECTION IX. This Ordinance shall be in full force and effect immediately upon its passage and signing.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 18th day of September, 1991.

JOHN FERNANDEZ, President
Bloomington Common Council

ATTEST:

Patricia Williams, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20 day of September, 1991.

Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 24th day of September, 1991.

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This Ordinance approves the execution of the lease between the Bloomington Municipal Facilities Corporation and the Bloomington Redevelopment Commission for a parking facility located at Third Street and College Avenue and approves the issuance of bonds by the Bloomington Municipal Facilities Corporation in a principal amount not to exceed $1,330,000.

Signed copies to:
Linda Rendle (10)
Redevelopment
Bl. Mun. Facilities
Controller