ORDINANCE 85-69

REVISED

An Ordinance Authorizing Modification of Issuance of Economic Development Revenue Bonds Previously Authorized by the City of Bloomington for Peck, Incorporated

WHEREAS, the City of Bloomington ("Issuer") has executed and delivered its City of Bloomington Economic Development Revenue Bonds, Series 1980 (Peck, Incorporated Project), dated April 1, 1980, in the principal amount of $3,200,000 ("Bonds") pursuant to the Mortgage and Indenture of Trust (the "Indenture"), dated as of April 1, 1980, among the Issuer, Peck, Incorporated (the "Company"), and Merchants National Bank & Trust Company of Indianapolis, as Trustee (the "Trustee"); and

WHEREAS, the Issuer has loaned the proceeds of the Bonds to the Company pursuant to a Loan Agreement, dated as of April 1, 1980 ("Loan Agreement"); and

WHEREAS, the Company has requested the Issuer to approve certain amendments to the Loan Agreement, the Indenture, and certain other documents hereinafter described;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Bloomington as follows:

1. The Common Council hereby confirms its findings and ordinances adopted on April 17, 1980.

2. The Common Council hereby approves and adopts the following documents:

(a) First Amendment to Loan Agreement, dated as of December 1, 1985, between the Company and the Issuer;

(b) First Amendment to Mortgage and Indenture of Trust, dated as of December 1, 1985, among the Company, the Issuer and the Trustee; and

(c) New bond.

all of which documents have been submitted to this Common Council and shall be inserted in the minute books of the Clerk.

3. The Common Council hereby authorizes the Mayor and the Clerk of the City of Bloomington to execute and deliver, where appropriate, all of the aforementioned documents and any other such documents or agreements as shall be necessary to conclude the transactions contemplated thereby, and to approve such changes to the documents as such parties shall deem necessary, including the execution and delivery of the new Bonds.

ORDAINED this 18th day of December, 1985.

COMMON COUNCIL OF THE CITY OF BLOOMINGTON

Patricia A. Gross
Presiding Officer

Presented by me to the Mayor of the City of Bloomington, Indiana, on this 19th day of December, 1985, at the hour of 9 : 15 o'clock A .m.

Patricia Williams
Clerk

Approved and signed by me this 19th day of December, 1985, at the hour of 3 : 30 o'clock p. .m.

Tomilea Allison
Mayor

SYNOPSIS

This ordinance amends the original Loan Agreement and Mortgage and Indenture of Trust approved on April 17, 1980 to authorize the City of Bloomington to authorize extension of the maturity date and adjustment of the payment schedule for Economic Development Revenue Bonds for the Peck Incorporated greeting card and paper novelty facility from January 1, 1992 to January 1, 1996. The City has no liability for these bonds if the extension is approved, nor can the bonds be repaid by taxation.