ORDINANCE 84-8

ORDINANCE AUTHORIZING THE CITY OF BLOOMINGTON TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES A (WICKS BUILDING LIMITED PARTNERSHIP PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the Wicks Building Limited Partnership Project regarding the financing of proposed economic development facilities for Wicks Building Limited Partnership and the Bloomington Planning Commission has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on March 14, 1984, and also adopted a resolution on March 14, 1984, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Wicks Building Limited Partnership complies with the purposes and provisions of I.C. 36-7-12 and that such financing will be of benefit to the health and welfare of the City of Bloomington and its citizens; and

WHEREAS, the Bloomington Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage and Security Agreement, Note, Trust Indenture and Leases; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Mortgage and Security Agreement approved by the Bloomington Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Wicks Building Limited Partnership for the acquisition and construction of such facilities and the equipping thereof, the leasing of said

facilities under the Leases to various lessees identified in the resolution adopted by the Bloomington Economic Development Commission, the payment of the revenue bonds by the note payments of Wicks Building Limited Partnership under the Loan Agreement, Mortgage and Security Agreement and Note, and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Trust Indenture complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Bloomington and its citizens.

Section 2. The facilities will consist of the acquisition and renovation of a 20,000 square foot multi-tenant commercial office and retail facility, located at 116 West 6th Street in Bloomington, Indiana.

Section 3. At the public hearing held by the Bloomington Economic Development Commission, the Commission considered whether the economic development facilities would have an adverse competitive effect on any similar facilities located in the City of Bloomington, and found, based on special findings of fact set forth in the Resolution transmitted hereto, that the facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in the City of Bloomington, and the facilities will be of benefit to the health and welfare of the citizens of the City of Bloomington.

Section 4. The substantially final forms of the Loan Agreement, Mortgage and Security Agreement, Note and Trust Indenture approved by the Bloomington Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-12), and the Leases approved by the Bloomington Economic Development Commission are hereby approved, and the Financing Agreement

shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk for public inspection.

Section 5. The City of Bloomington shall issue its Economic Development Revenue Bonds, Series A (Wicks Building Limited Partnership Project), in the total principal amount of Seven Hundred Thousand Dollars ($700,000) maturing in the years and amounts and bearing interest at the rates per annum as follows:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
1986	$ 30,000	8.25%	1992	$ 70,000	9.75%
1987	35,000	8.50	1993	75,000	10.00
1988	35,000	8.75	1994	85,000	10.25
1989	40,000	9.00	1995	95,000	10.50
1990	60,000	9.25	1996	110,000	10.75
1991	65,000	9.50			

Said bonds are to be issued for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Trust Indenture and Loan Agreement, Mortgage and Security Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Wicks Building Limited Partnership under the Loan Agreement, Mortgage and Security Agreement and Note or as otherwise provided in the above described Trust Indenture. The bonds shall be issued in fully registered form in the denomination of $5,000 or integral multiples thereof and shall be redeemable as provided in Article V of the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Trustee or its successor in trust or by check or draft mailed or delivered to the registered owner as provided in the Trust Indenture. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Bloomington, nor are

the bonds payable in any manner from revenues raised by taxation.

Section 6. The Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a price of not less than 100% of the principal amount thereof.

Section 7. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk on the bonds may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Trust Indenture, and payment for the bonds will be made to the Trustee named in the Trust Indenture and after such payment the bonds will be delivered by the Trustee to the purchasers thereof. The Mayor and Clerk shall execute and the Clerk shall deliver the bonds to the Trustee within ninety days of the adoption of this ordinance. The bonds shall be originally dated as of March 1, 1984.

Section 8. The provisions of this Ordinance and the Trust Indenture securing the bonds shall constitute a contract binding between the City of Bloomington and the holder of the Economic Development Revenue Bonds, Series A (Wicks Building Limited Partnership Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any said bonds or the interest thereon remains unpaid.

Section 9. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 21 ST day of March, 1984.

Patricia A. Gross

Patricia Gross, President
Bloomington Common Council

ATTEST:

Patricia Williams

Patricia Williams, City Clerk

PRESENTED by me to the Mayor upon this 22 day of March, 1984.

Patricia Williams

Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 22 day of March, 1984.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This ordinance would authorize the issuance of economic development revenue bonds in the amount of $700,000 for the acquisition and renovation of a commercial office and retail facility in the Wicks Building on the Square. The City has no liability for these bonds if approved.

Sent to:
legal
redev.
Andy S.
Prall

RESOLUTION 84-3

WHEREAS on February 14, 1984, the Board of Public Works unanimously approved Resolution 84-1 providing for a rate increase in Basic Cable Service from $7.47 to $9.95; and

WHEREAS, said increase was approved in conjunction with eight conditions as an Addendum to the existing Franchise Agreement; and

WHEREAS, there exists a need for an Amendment to said Resolution to explicitly state an additional term of said approval to bring such approval into conformance with the proposed language of the Addendum and the Ordinance as submitted to the City Council;

NOW, THEREFORE, BE IT RESOLVED that the Board of Public Works finds that said rate increase shall also be provided at a comparable percentage of 33 1/3 to the rate category of Hotel, Motel and Rooming Houses, which is a separate category from basic rate for Residents, Appartment Units and House Trailer rates under the existing Franchise Agreement.

The Board of Public Works hereby approves and accepts the above Amendment to uniformly incorporate the rate increase into the Franchise Agreement.

BOARD OF PUBLIC WORKS:

Frank N. Hrisomalos

Frank N. Hrisomalos, Board President

Martha E. Sims

Martha Ellen Sims, Board Member

Tobiatha Eagleson

Tobiatha Eagleson, Board Member

DATE: MARCH 6, 1984