ORDINANCE 80-18

To Authorize the Issuance of Economic Development Mortgage Revenue Bonds for Seventy-seven Building Corporation

WHEREAS, the Bloomington Economic Development Commission has rendered a Report of the Bloomington Economic Development Commission Concerning the Proposed Financing of Economic Facilities for Seventy-seven Building Corporation and the Director of the Bloomington City Plan Commission has been given an opportunity to comment thereon; and

WHEREAS, the Bloomington Economic Development Commission after a public hearing adopted a resolution, which resolution has been previously transmitted hereto, finding that the financing of certain economic development facilities of Seventy-seven Building Corporation complies with the purposes and provisions of IC 18-6-4.5 and that such financing will be of benefit to the health, prosperity, economic stability and general welfare of the City of Bloomington and its citizens; and

WHEREAS, the Bloomington Economic Development Commission has approved the final forms of the Loan Agreement, including the Note attached thereto, the Mortgage and Trust Indenture and the Bond Purchase Agreement by resolution, which resolution has been transmitted hereto;

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

SECTION I. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, previously approved by the Bloomington Economic Development Commission and presented to this Common Council, the issuance and sale of mortgage revenue bonds, the loan of the net proceeds thereof to the Seventy-seven Building Corporation for the acquisition and construction of said facilities and the repayment of said loan by Seventy-seven Building Corporation to be evidenced and secured by a promissory note of Seventy-seven Building Corporation will be of benefit to the health, prosperity, economic stability and general welfare of the City of Bloomington and its citizens and complies with the purposes and provisions of IC 18-6-4.5.

SECTION II. The forms of the Loan Agreement, including the Note attached thereto, the Mortgage and Trust Indenture and the Bond Purchase Agreement approved by the Bloomington Economic Development Commission are hereby approved and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk of the Council.

SECTION III. The City of Bloomington shall issue its Economic Development Mortgage Revenue Bonds (Seventy-seven Building Corporation Project) in the total principal amount of Three Hundred Fifty Thousand Dollars ($350,000) for the purpose of procuring funds to loan to Seventy-seven Building Corporation in order to pay the cost of acquisition, construction, installation and equipping of the economic development facilities, as more particularly set out in the Loan Agreement and Mortgage and Trust Indenture incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest solely from the payments made by Seventy-seven Building Corporation on its promissory note which will be executed and delivered by Seventy-seven Building Corporation to evidence and secure said loan and from other sources under the Loan Agreement, or as otherwise provided in the above-described Mortgage and 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.

SECTION IV. The Mayor, Clerk and Controller are authorized and directed to sell such Bonds to the purchasers set forth in the Bond Purchase Agreement at rates of interest on the Bonds not to exceed 9.25% per annum and at a price of 100% of the principal amount thereof plus accrued interest.

SECTION V. The Mayor and Clerk are authorized and directed to execute the Loan Agreement, the Mortgage and Trust Indenture, and Bond Purchase Agreement and the Bonds approved herein on behalf of the City of Bloomington. The Mayor, Clerk and Controller are authorized to execute any coupons on the Bonds and any other documents which may be necessary or desirable to consummate the transaction. The signatures of the Mayor, Clerk and Controller on the Bonds and coupons may be facsimile signatures. The Clerk and the Controller are authorized to arrange for the delivery of such Bonds to the purchasers thereof, payment for which will be made to the Trustee named in the Mortgage and Trust Indenture.

SECTION VI. The provisions of this Ordinance and the Mortgage and Trust Indenture securing the Bonds shall constitute a contract binding between the City of Bloomington and the holders of the City of Bloomington, Indiana Economic Development Mortgage Revenue Bonds (Seventy-seven Building Corporation 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 of said Bonds or the interest thereon remains unpaid.

SECTION VII. This Ordinance shall be in full force and effect from and after compliance with the procedures required by law.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20th day of February, 1980.

Tomilea Allison
Tomilea Allison, President
Bloomington Common Council

ATTEST:

Nora M. Connors
Nora M. Connors, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21st day of February, 1980.

Nora M. Connors
Nora M. Connors, City Clerk

SIGNED and APPROVED by me upon this 25th day of February, 1980.

Francis X. McCloskey
Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

This ordinance would authorize the City of Bloomington to issue its economic development revenue bonds for the Seventy-seven Building Corporation Project. The bonds will be for $350,000 and will be used to construct office facilities at 1107-1115 N. Walnut Street. The City has no liability for these bonds if approved.

I HEREBY MOVE THAT XX ORDINANCE ____ APPROPRIATION ORDINANCE # 80- 18 , ENTITLED To Authorize the Issuance of EDC Bonds for Seventy-seven Building Corporation for Facility at 1107-1115 N. Walnut St. BE INTRODUCED AND READ FOR FIRST READING BY TITLE ONLY AT THE COUNCIL MEETING HELD ON February 6 , 1980.

Floyd W. Orcott

(Signature)