

RESOLUTION 80-14

To Increase the Amount of the Inducement Resolution for Issuance of Revenue Bonds for the Financing of Economic Development Bonds for Mallor and Prall Assoc.

WHEREAS, the City of Bloomington, Indiana (the "City"), pursuant to I.C. 18-6-4.5 (the "Act") did on October 18, 1979, adopt an inducement resolution for the issuance of revenue bonds in an amount of approximately \$600,000 to apply on the financing of economic development facilities, acquisition, reconstruction and redevelopment of such facilities for Fred Prall and Andrew C. Mallor (the "Partnership"); and

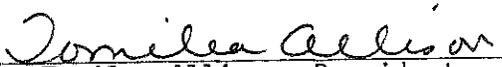
WHEREAS, the Partnership has now advised the Bloomington Economic Development Commission and the City that it proposes that the City increase the amount of such revenue bonds from \$600,000 to approximately \$1,300,000 to fund increased reconstruction and redevelopment costs for the same economic development facilities; and

WHEREAS, the diversification of business and increase in job opportunities (approximately 10 to 15 additional jobs) to be achieved by the acquisition, reconstruction and redevelopment of the Project continues to be of public benefit to the health, safety and general welfare of the City of Bloomington and its citizens;

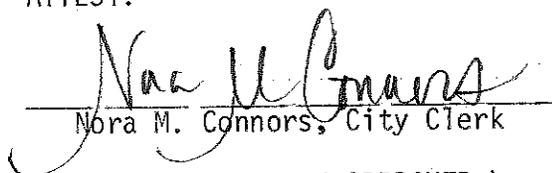
NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

The Common Council ratifies and confirms in all respects its findings in the inducement resolution dated October 18, 1979, and by the terms hereof increases the amount of principal of the revenue bonds to be issued pursuant thereto from \$600,000 to \$1,300,000.

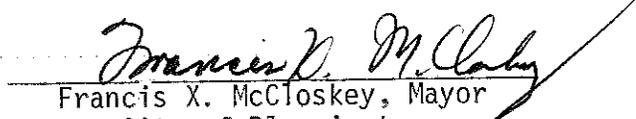
PASSED and ADOPTED by the Common Council of the City of Bloomington upon this 10th day of July, 1980.


Tomilea Allison, President
Bloomington Common Council

ATTEST:


Nora M. Connors, City Clerk

SIGNED and APPROVED by me upon this 11th day of July, 1980.


Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

On October 18, 1979, the Council adopted an inducement resolution for the issuance of revenue bonds for the financing of economic development bonds for Mallor and Prall Associates in the amount of \$600,000. They are now asking that this amount be raised to \$1,300,000 because of escalating costs. The Economic Development Commission approved this resolution on June 12. The City has no liability or responsibility for these bonds if they are approved. The bonds will be used to construct office facilities in the old Wicks Building, on the north side of the square.

