RESOLUTION 81-11

Inducement Resolution for Economic Development Commission Bonds for Marsh Supermarket, Inc.

WHEREAS, the City of Bloomington, Indiana (the "City"), is authorized by IC 18-6-4.5 et. seq. (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, pursuant to a financing agreement with a company, and said facilities to be owned in whole or in part by the City or said company; and

WHEREAS, Marsh Supermarkets, Inc., an Indiana corporation ("Marsh"), has advised the Bloomington Economic Development Commission and the City that it proposes that the proceeds of an economic development bond financing issued by the City be used for the construction and equipping of an economic development facility to be operated by Marsh, said economic development facility to be a 48,000 square foot retail supermarket and the equipment, fixtures and furnishings to be installed therein, to be located in close proximity to the municipal limits of the City of Bloomington, Indiana, near the intersection of Old State Route 37 and Country Club Drive on an approximate 5 acre tract of land (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (54 new jobs) to be achieved by the construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, the Common Council has considered whether the project may have an adverse competitive effect on similar facilities already constructed or operating in the city;

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

SECTION I. The Common Council finds, ratifies and confirms that the promotion of diversification of industry and commerce and job opportunities in and near the City is desirable to preserve the health, safety and general welfare of the citizens of the City; and that it is in the public interest that the Bloomington Economic Development Commission and said City take such action as it lawfully may to encourage diversification of industry and commerce and promotion of job opportunities in and near said City.

SECTION II. The Common Council further finds, determines and confirms that the issuance and sale of revenue bonds in an amount not to exceed $3,300,000 of the City under the Act for the purpose of using the proceeds of the revenue bonds for the construction and equipping of the Project, and the use of the Project by Marsh will serve the public purposes referred to above in accordance with the Act.

SECTION III. In order to induce Marsh to proceed with the construction and equipping of the Project, the Common Council hereby finds, determines and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided, that all of the foregoing shall be mutually acceptable to the City and Marsh; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION IV. All costs of the Project incurred after this Inducement Resolution, including reimbursement or repayment to Marsh of moneys expended by Marsh for planning, engineering, underwriting expenses, attorney and bond counsel fees, land acquisition, site development, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the City will thereafter provide the proceeds of such financing to Marsh for the same purposes.

SECTION V. This resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 6th day of May, 1981.

Alfred I. Towell, President
Bloomington Common Council

ATTEST:

Nora M. Connors, City Clerk

SIGNED and APPROVED by me upon this 11th day of May, 1981.

Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

This resolution would authorize the City to issue its Economic Development Commission bonds for the financing of a new Marsh Supermarket at the corner of Old State Road 37 and Country Club Drive. The bonds will be for $3.3 million and 54 new jobs will be created. The city is not liable for these bonds if approved.