RESOLUTION 81-32

Inducement Resolution for Economic Development Revenue Bonds for Steele-Beard Electric Company, Incorporated

WHEREAS, the City of Bloomington, Indiana (the "Issuer") is authorized by IC 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition and construction of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Steele-Beard Electric Company, Inc., an Indiana corporation, has advised the Bloomington Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer either acquire and construct an economic development facility, and sell or lease the same to Steele-Beard Electric Company, Inc., or loan proceeds of an economic development financing to Steele-Beard Electric Company, Inc., said economic development facility to consist of the acquisition and renovation of an existing 9,500 square foot one-story building on approximately 5 acres of land, for the electrical contracting office and storage, including the acquisition of the real estate on which it is located at 1030 W. 17th Street ("Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (five 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 Issuer and its citizens; and

WHEREAS, having received the advice of the Bloomington Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Bloomington, Indiana;

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

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

SECTION II. The Common Council approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount of approximately $265,000.00 of the Issuer under the Act for the acquisition and construction of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

SECTION III. In order to induce the Applicant to proceed with the acquisition and construction of the Project, the Common Council of the City of Bloomington hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be deemed appropriate in pursuance thereof; 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 revenue bonds; and (iii) it will use its best efforts at the request of the Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose as de-

fined in IC 36-7-12-3) at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of IC 36-7-12; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

SECTION IV. All costs of the Project incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition and construction of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project, if such inclusion complies with the provisions of federal and state law concerning the issuance of, and taxation on, Industrial Development Bonds.

SECTION V. The liability and obligation of the Common Council of the City of Bloomington and the City of Bloomington, Indiana, including their officers and agents, shall be limited solely to good faith efforts to consummate such proceedings and issue such Bonds, and neither the Bloomington Common Council, nor the City of Bloomington, Indiana, or their officers or agents, shall incur any liability whatsoever if for any reason the proposed issuance of such Bonds is not consummated.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 16th day of December, 1981.

Alfred I. Towell, President
Bloomington Common Council

ATTEST:

Nora M. Connors, City Clerk

SIGNED and APPROVED by me upon this 21st day of December, 1981.

Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

IC 36-7-12 authorizes cities to issue revenue bonds for the financing of economic development facilities. The Steele-Beard Electric Company, Inc. would like to construct an office-storage facility at 1030 W. Seventeenth Street. They request that the bonds be approved for $265,000 and state that five new jobs will be created. The city has no liability for these bonds if approved.