ORDINANCE 82-56

TO AUTHORIZE THE CITY OF BLOOMINGTON TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1982 (ST. REGIS PAPER COMPANY PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the St. Regis Paper Company Project regarding the financing of proposed economic development facilities for St. Regis Paper Company and the Bloomington Planning Commission has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on September 1, 1982, and also adopted a resolution on September 1, 1982, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of St. Regis Paper Company 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 and has approved the forms of and has transmitted for approval by the Common Council the loan Agreement, Note, Trust Indenture; now therefore,

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

SECTION I. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement and Trust Indenture 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 St. Regis Paper Company for the acquisition and construction of such facilities and the equipping thereof, and the payment of the revenue bonds by the note payments of St. Regis Paper Company under the Loan Agreement and Note 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 II. The substantially final forms of the Loan 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 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. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of all such documents are on file in the office of the Clerk for public inspection.

SECTION III. The City of Bloomington shall issue its Economic Development Revenue Bonds, Series 1982 (St. Regis Paper Company Project), in the total principal amount not exceeding Two Million Five Hundred Thousand Dollars($2,500,000) and maturing not later than 30 years from the date of the first principal payment, which in no event may exceed thirty (30) years from the date of issuance, for the purpose of procuring funds to pay the costs of acquisition, construction, and equipping of the economic development development facilities as more particularly set out in the Trust Indenture and Loan Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by St. Regis Paper Company under the Loan Agreement and Note or as otherwise provided in the above described Trust Indenture. The bonds may be issued in coupon or registered form, may be issued in denominations of $5,000 or a multiple thereof, may be fully registered, or in the case of coupon bonds, may be registrable as to principal only, and shall be redeemed as provided in Article III 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 or as otherwise 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 IV. The Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed the Applicable Rate, as such term is defined in the Trust Indenture, and a copy of which definition is attached hereto and incorporated herein, as Exhibit A, and at a price not less than 100% of the principal amount thereof.

SECTION V. 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 maximun 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 and coupons, if any, 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, 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 dated as of October 1, 1982.

SECTION VI. The provisions of this Ordinance and the Trust Indenture shall constitute a contract binding between the City of Bloomington and the holder of the Economic Development Revenue Bonds, Series 1982 (St. Regis Paper Company 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 its passage by the Common Council and its approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 15 day of September, 1982.

Patrick J. Murphy

Patrick J. Murphy, President
Bloomington Common Council

ATTEST:

Patricia Williams

Patricia Williams, City Clerk

PRESENTED by me to the Mayor on this 16th day of September, 1982.

Patricia Williams

Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 16th day of September, 1982.

Francis X. McCloskey

Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

This ordinance would authorize the issuance of economic development revenue bonds in the amount of $2,500,000 to the St. Regis Paper Company for the construction of a facility at 305 N. Curry Pike.

EXHIBIT A

"Applicable Rate" shall mean(i) from October 1, 1982 to and including September 30, 1987, a fixed rate determined as a percentage of the Bankers Trust Company's reserve adjusted base rate according to the following schedule:

Reserve Adjusted Base Rate	Percentage Multiplier
25.99 - 24.00%	57%
23.99 - 22.00	58
21.99 - 20.00	59
19.99 - 18.00	60
17.99 - 16.00	61
15.99 - 15.00	62
14.99 - 14.00	63
13.99 - 13.00	64
12.99 - 12.00	65
11.99 - 11.00	67
10.99 - 10.00	69
9.99 - 9.00	71
8.99 - 8.00	73
7.99 - 7.00	75
6.99 - 6.00	79

Should the reserve adjusted base rate fall outside the scope of the table above, the first or last percentage multiplier would be used , as the case may be, for determining the applicable fixed rate and (ii) on October 1, 1987 and thereafter, with respect to each of the periods indicated hereinbelow, a floating rate of interest per annum equal to the following (expressed in percentages of the "Prime Lending Rate", as hereinafter defined); provided, however, that in no event shall the Applicable Rate exceed the maximum rate permitted by law:

Period (Both Dates Inclusive)	Percentage of Prime Lending Rate
October 1, 1987 to and including September 30, 1992	64%
October 1, 1992 to and including September 30, 1997	66%
October 1, 1997 to and including September 30, 2002	68%
October 1, 2002 to and including September 30, 2007	69%
October 1, 2007 and thereafter	70%