ORDINANCE 82-73

TO AUTHORIZE THE ISSUANCE OF ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1982 FOR THE IPCO CORPORATION PROJECT AND TO APPROVE OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the IPCO Corporation Project regarding the financing of proposed economic development facilities for IPCO Corporation and the Bloomington Planning Commission has commented favorably thereon; and

WHEREAS, the County Council of Monroe County has consented to the financing of proposed economic development facilities for IPCO Corporation by resolution on September 7, 1982; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on _____, 1982, and also adopted a resolution on _____, 1982, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of IPCO Corporation 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, Mortgage and Security Agreement, Note and Trust Indenture; now therefore,

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

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Mortgage and Security Agreement 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 IPCO Corporation for the acquisition and construction of such facilities, the payment of the revenue bonds by the note payments of IPCO Corporation under the Loan Agreement, Mortgage and Security Agreement and Note, and the securing of said bonds by the mortgaging of such facilities to the City of Bloomington and the assignment of the City of Bloomington's rights to the Trustee under the Trust Indenture 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, Monroe County and their citizens.

Section 2. The substantially final forms of the Loan Agreement, Mortgage and Security 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 3. The City of Bloomington shall issue its Economic Development First Mortgage Revenue Bonds, Series 1982 (IPCO Corporation Project), in the total principal amount not exceeding Two Million Dollars ($2,000,000) and maturing not later than eleven years from the date of the first principal payment, which in no event may exceed thirty (30) years from the date of issuance of the bonds, for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities as more particularly set out in the Trust Indenture and Loan Agreement, Mortgage and Security Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by IPCO Corporation under the Loan Agreement, Mortgage and Security Agreement and Note or as otherwise provided in the above described Trust Indenture. The bonds shall be issued in fully registered form, and shall be redeemed as provided in Article V 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. 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 4. 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 ten and one-quarter percent and at a price not less than 100% of the principal amount thereof.

Section 5. 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 maximum 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 the date of delivery thereof.

Section 6. The provisions of this Ordinance, the Loan Agreement, Mortgage and Security Agreement and the Trust Indenture securing the bonds shall constitute a contract binding between the City of Bloomington and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1982 (IPCO 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 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted this 1st day of December, 1982.

BLOOMINGTON COMMON COUNCIL

Patrick J. Murphy
Presiding Officer

Attest:

Patricia Williams
Clerk

Presented by me to the Mayor of the City of Bloomington, Indiana, on this 2 day of December, 1982, at the hour of 9 A.m.

Patricia Williams
Clerk

Approved and signed by me on this 4th day of December, 1982.

Francis A. McClarney
Mayor, City of Bloomington

SYNOPSIS

This ordinance would authorize the City of Bloomington to issue its economic development revenue bonds to IPCO Corporation in the amount of $2,000,000 to construct their building for the manufacture of health services items, at the corner of Vernal Pike and Curry Pike. The City has no liability for these bonds if approved.