

RESOLUTION 83-43

TO AUTHORIZE AN INTERIM LOAN BY MONROE COUNTY JAIL, LAW ENFORCEMENT AND  
GOVERNMENTAL SPACE BUILDING CORPORATION

WHEREAS, the Monroe County Jail, Law Enforcement and Governmental Space Building Corporation was duly incorporated under the laws of the State of Indiana as a not for profit organization on the 12th day of July, 1982; and

WHEREAS, the Monroe County Jail, Law Enforcement and Governmental Space Building Corporation was organized for the purpose of purchasing certain real estate and the constructing, furnishing, and equipping of a building to house new law enforcement facilities for the City of Bloomington, to be leased by said City from said Corporation; and

WHEREAS, the incorporation of the Monroe County Jail, Law Enforcement and Governmental Space Building Corporation, the approval of its directors, the approval of the lease, and the approval for the building corporation to issue first mortgage bonds for its purposes were approved by this Common Council under Resolution 83-39 on the 23rd day of November, 1983; and

WHEREAS, the Board of Directors of Monroe County Jail, Law Enforcement and Governmental Space Building Corporation have determined that it may be necessary for them, in advance of the sale of their bonds, to negotiate and secure a loan of money in order to preserve and exercise certain options for the purchase of real estate; said loan or loans to be secured by a first mortgage on the real estate to be purchased pursuant to the exercise of said options; and

WHEREAS: said loan would be repaid by a portion of the funds received by the building corporation from the sale of its first mortgage bonds, said repayment to occur at the time of the bond closing.

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

The Common Council of the City of Bloomington, Indiana hereby grants its approval for a loan or loans to be incurred by the Monroe County Jail, Law Enforcement and Governmental Space Building Corporation, if and when determined necessary by the directors of said corporation, for the purpose of preserving and exercising an existing option or options for the purchase of real estate upon which said improvements are to be constructed; said loan, secured by a first mortgage on the property purchased, to be repaid from a portion of the bond proceeds to be received by said corporation from the sale of its first mortgage bonds.

PASSED and ADOPTED BY THE BLOOMINGTON COMMON COUNCIL UPON THIS 20th DAY OF DECEMBER, 1983.

Patricia A. Gross  
Patricia Gross

Lloyd W. Olcott  
Lloyd Olcott

Patrick J. Murphy  
Patrick J. Murphy

Steve Hogan

ATTEST: Patricia Williams  
Patricia Williams, Clerk

Katherine Dilcher  
Katherine Dilcher, President

Al Towell  
Al Towell

Jack Morrison  
Jack Morrison

John Porter  
John Porter

Pam Service  
Pam Service

SIGNED AND APPROVED by me upon this 22 day of December, 1983

Tomilea Allison  
Tomilea Allison, Mayor

SYNOPSIS

This Resolution authorizes an interim loan by the Monroe County Jail, Law Enforcement and Governmental Space Building Corporation, if necessary, so that the Corporation can exercise its option to purchase real estate for the construction of the building; the City incurs no liability for the loan, if made.

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