78-91 ANNEXES
BLGTN. ATHLETIC CLUB

ORDINANCE 78-69

To Authorize the City of Bloomington to Issue Its City of Bloomington, Indiana Economic Development Revenue Bonds (The Bloomington Athletic Club Project) and Approving and Authorizing Other Actions in Respect Thereto

WHEREAS, the Bloomington Economic Development Commission has rendered its project report for the Bloomington Athletic Club project regarding the financing of proposed economic development facilities for the Bloomington Athletic Club and the Bloomington Plan Commission staff has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on September 14, 1978, and also adopted a Resolution of the same date, which Resolution has been transmitted hereto, finding the financing of certain economic development facilities of the Bloomington Athletic Club complies with the purposes of the provisions of IC 18-6-4.5 and that such financing will be a 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 form of and has transmitted for the approval of this Common Council the Lease Agreement, Trust Indenture, Guarantee Agreement and Official Statement;

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

SECTION I. It is hereby found that the financing of the economic development facilities referred to in the Lease Agreement approved by the Bloomington Economic Development Commission and presented to the Common Council for the issuance and sale of revenue bonds, the use of net proceeds thereof for the loan thereof to Bloomington Athletic Club for the acquisition and construction of such facilities and the equipping thereof, and the payment of revenue bonds by the note payments of the Bloomington Athletic Club under the Lease Agreement, complies with the purposes and provisions of IC 18-6-4.5 and will be of benefit to the health and welfare of the City of Bloomington and its citizens.

SECTION II. The final forms of the Lease Agreement, Trust Indenture, Guarantee Agreement and Official Statement approved by the Bloomington Economic Development Commission, are hereby approved in all such documents (herein collectively referred to as the "FINANCING AGREEMENT" referred to in IC 18-6-4.5) shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk (or in her absence the Deputy City Clerk); and the Mayor is hereby authorized to approve, by signature to such documents, any changes in the Official Statement which may hereafter be recommended by Counsel for the City.

SECTION III. The City of Bloomington shall issue its City of Bloomington, Indiana, Economic Development Revenue Bonds (The Bloomington Athletic Club Project), in the total principal amount of Five Hundred Thousand Dollars ($500,000.00) for the purpose of procuring funds to loan to the Bloomington Athletic Club in order to pay the cost of acquisition, construction and equipping of the Economic Development Facilities as more particularly set out in the Trust Indenture and Loan Agreement incorporated herein by reference, which bonds will be payable as the principal, premium, if any, and interest from the note payments made by the Bloomington Athletic Club under the Note of the Bloomington Athletic Club and from other revenues and income realized under the Lease Agreement or as otherwise provided in the above 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.

SECTION IV. The Mayor and City Clerk (or in her absence the Deputy City Clerk) are authorized and directed to execute the documents constituting the financing agreement approved herein, on behalf of the City of Bloomington and any other document which may be necessary or desirable to consummate the transaction including the Bonds authorized herein. That the signature of the Mayor and the City Clerk (or in her absence the Deputy City Clerk) on the Bonds and coupons may be facsimile signatures. The City Clerk (or in her absence the Deputy City Clerk) is authorized to arrange for the delivery of such bonds to the trustee named in the Trust Indenture, payment for which will be made to the trustee named in the Trust Indenture and delivered by the trustee to the purchaser thereof.

SECTION V. The provisions of this Ordinance and the Trust Indenture securing the Bonds shall constitute a contract binding between the City of Bloomington and holder of the City of Bloomington, Indiana, Economic Development Bonds (The Bloomington Athletic Club 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 VI. This ordinance 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 21 day of September, 1978.

John F. Richardson

John F. Richardson, President
Bloomington Common Council

ATTEST:

Nora M. Connors

Nora M. Connors, Deputy City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 22 day of September, 1978.

Nora M. Connors

Nora M. Connors, Deputy City Clerk

SIGNED and APPROVED by me upon this 25 day of September, 1978.

Francis X. McCloskey

Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

This ordinance authorizes the City of Bloomington to issue its Economic Development Revenue Bonds to the Bloomington Athletic Club. The Bonds will be for Five Hundred Thousand Dollars ($500,000.00) and will be used to construct a racquet and handball court facility at 2450 South Henderson Street, Bloomington, Indiana.

78-91 ANNEXES B.A.C.

I HEREBY MOVE THAT ORDINANCE # 78- 69 ,

ENTITLED Approve EDC Bonds - Blyth Athletic Club

BE INTRODUCED AND READ FOR FIRST READING BY TITLE

ONLY AT THE COUNCIL MEETING HELD on 9/7/78

Lloyd W. Olcott

(Signature)