BOND ORDINANCE 89-48

An Ordinance of the City of Bloomington, Indiana, authorizing the issuance and sale of bonds of said City for the purpose of providing funds to be used for the construction of certain street improvements with the incidental expenses in connection therewith and on account of the issuance of the bonds therefor.

WHEREAS, a city is authorized by IC 36-4-6-19 and all laws supplemental thereto and amendatory thereof ("Act") to issue bonds to procure moneys to be used in the exercise of the powers of the city and for the payment of city debts; and

WHEREAS, a petition was presented to and filed with the Common Council of the City of Bloomington ("City"), Indiana (the "Council") on October 25, 1989 ("Petition") in accordance with IC 6-1.1-20-3 by more than 50 owners of taxable real estate located in the City, requesting the Council to authorize the issuance of general obligation bonds of the City as described in Section 1(b) ("Bonds") in an amount not to exceed Three Million Eight Hundred Thousand Dollars ($3,800,000) for the purpose of procuring funds to be applied on the cost of the Project (described below) and the incidental expenses to be incurred in connection therewith and with the issuance and sale of the Bonds; and

WHEREAS, the Council hereby determines to provide for the cost of the projects described on Exhibit A attached hereto, together with necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of the bonds (collectively, "Project"); and

WHEREAS, the Council finds that the Petition is sufficient and hereby determines to issue the Bonds in an amount not greater than $3,800,000; and

WHEREAS, the Council finds that notices of filing of the petition for and determination to issue the Bonds must be duly published and posted as provided IC 6-1.1-20-4 and IC 6-1.1-20-5, respectively; that the periods for filing remonstrances and objecting petitions, respectively, will have expired prior to the date the Bonds are issued; that the notice of the hearing on the appropriation of the proceeds of the Bonds has been duly published as required by IC 5-3-1, and the hearing will be held on November 1, 1989 and the appropriation proceedings will be certified to the State Board of Tax Commissioners; and

WHEREAS, the City will petition the State Board of Tax Commissioners to approve the issuance of the Bonds in accordance with IC 6-1.1-18.5-8; and

WHEREAS, the Council has determined that the estimated cost of the Project and the incidental expenses necessary to be incurred in connection with the Project and with the issuance of the Bonds to finance the Project will be in the approximate amount of

Three Million Eight Hundred Thousand Dollars ($3,800,000) plus investment earnings on the proceeds of the Bonds; and

WHEREAS, the net assessed valuation of taxable property in the City, as shown in the last final and complete assessment which was made in the year 1988 for state and county taxes collectible in the year 1989 is $205,423,650 and there is outstanding indebtedness of the City in the amount of $435,000, exclusive of the Bonds, and such assessment and outstanding indebtedness amounts shall be updated at the time of the payment for and delivery of the Bonds; and

WHEREAS, it is necessary that the Bonds be issued in the amount of $3,800,000 to provide funds to pay such costs of the Project and the incidental expenses to be incurred in connection with the Project and with the issuance and sale of the Bonds; and

WHEREAS, the Common Council has been advised that it may be necessary to obtain municipal bond insurance for the Bonds;

NOW THEREFORE, BE IT ORDAINED, by the Common Council of the City of Bloomington, Indiana, that:

Section 1. Determination to Proceed; Authorization and Details of Bonds.

(a) The Council shall proceed to undertake the acquisition and construction of the Project.

(b) In order to procure funds with which to pay the costs of the Project, including the costs of issuance of the Bonds on account of the Project, the Controller is authorized and directed to have prepared and to issue and sell the Bonds of the City of Bloomington, Indiana, to be designated as "General Obligation Bonds of 1990" in the aggregate principal amount of $3,800,000 in accordance with the Act.

(c) The Bonds shall be sold at a price of par or a discount not to exceed 3% of the par value thereof, as determined by the City Controller with the advice of the financial advisor, and issued in fully registered form in denominations of $5,000 or integral multiples thereof and shall bear interest at a rate or rates not exceeding ten percent (10%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 or July 1, in the year as determined by the City Controller, but no later than July 1, 1991, and semi-annually thereafter on January 1 and July 1 of each year. The Bonds shall mature not later than January 1, 2005 either (i) in level principal amounts, or (ii) in principal amounts designed, as nearly as practicable to achieve level debt service taking into consideration minimum denominations, as determined by the City Controller with the advice of the financial advisor.

(d) The Bonds may be subject to redemption prior to maturity on a schedule to be determined by the City Controller with the advice of the financial advisor; provided that the earliest redemption date shall be no later than ten (10) years from the date of issuance of the Bonds, and no redemption premium shall be greater than 3%.

(e) The Mayor and the Controller are authorized and directed to appoint a qualified banking institution as Registrar and Paying Agent ("Registrar" or "Paying Agent") for the Bonds, which shall be charged with the responsibility of authenticating the Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such bank as will enable the bank to perform the services required of a Registrar and Paying Agent. The Controller is further authorized to pay such fees as the bank may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the sinking fund established to pay the principal of and interest on the Bonds.

(f) The principal of the Bonds shall be payable at the principal corporate trust office of the Paying Agent. Interest on the Bonds shall be paid by check mailed by first class mail one business day prior to the interest payment date to the registered owner, as of the fifteenth day of the month immediately preceding the interest payment date (the "Record Date"), as the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment shall be legal tender for the payment of public and private debts.

(g) Each Bond shall be transferable or exchangeable only upon the books of the City of Bloomington kept for that purpose at the principal corporate trust office of the Registrar by the registered owner or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The City, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(h) The Bonds shall bear an original date which shall be the first day of the month in which the Bonds are sold, and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the Record Date immediately preceding the first interest payment date shall be paid interest from the original date. Bonds authenticated thereafter shall be paid interest from the interest payment date to which interest has been paid next preceding the date of authentication of such Bonds unless the Bonds are authenticated between the Record Date and the interest payment date, in which case interest thereon shall be paid from such interest payment date. If at the time of authentication of any Bond interest is in default thereon, that Bond shall bear interest from the date to which interest has been paid in full.

(i) The Bonds shall be signed in the name of the City of Bloomington by the manual or facsimile signature of the Mayor, countersigned by the manual or facsimile signature of the Controller, and the seal of the City shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Clerk. The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon shall have been so executed. The Bonds shall, subject to registration provisions, be negotiable under the laws of the State of Indiana.

(j) The Common Council authorizes obtaining debt service insurance for the Bonds from an insurer of municipal bonds if the Controller, with the advice of the financial advisor to the City, finds such insurance advisable, and the premium for such insurance shall be a cost of issuance of the Bonds.

Section 2. Form of Bond. The form of the Bonds shall be substantially as follows:

CITY OF BLOOMINGTON, INDIANA

GENERAL OBLIGATION BOND OF 1990

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL SUM:

The City of Bloomington in Monroe County, Indiana, acknowledges itself indebted, and for value received hereby promises to pay, to the Registered Owner or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the City's obligation with respect to the payment of the

Principal Sum shall be discharged at the rate per annum specified above from the interest payment date immediately preceding the date of authentication of this bond unless this bond is authenticated on or before __________, _______ in which case interest shall be paid from the Original Date or unless this bond is authenticated between the fifteenth day of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on the first days of January and July of each year, commencing __________, 19_____.

The principal of and premium, if any, on this bond are payable at the principal office of __________________________ in the ___________ of ___________, Indiana (the "Paying Agent" or "Registrar"). Interest on this bond shall be paid by check mailed by first class mail one business day prior to the interest payment date to the Registered Owner as of the fifteenth day of the month immediately preceding the interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments on this bond shall be made in any coin or currency of the United States of America, which on the dates of such payment shall be legal tender for the payment of public and private debts.

The full faith and credit of the City of Bloomington, Indiana, together with all of its taxable property, both real and personal, are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms. The City covenants that it will cause a property tax for the payment of the principal of and interest on this bond to be levied, collected, appropriated and applied for that purpose as set forth in IC 6-1.1-18.5-8.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that this bond and the total issue of the bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Bloomington in Monroe County, Indiana, has caused this bond to be executed in the name of the City of Bloomington by the manual or facsimile signature of its Mayor, countersigned by the manual or facsimile signature of the Controller, the seal of the City or a facsimile thereof to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk.

CITY OF BLOOMINGTON, INDIANA

By: Tomilea Allison
Mayor

(SEAL)

ATTEST:

Patricia Williams
Clerk

Countersigned:

____
Controller

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned ordinance.

______________________, as Registrar

By: ______________________
Authorized Representative

(To be printed on Reverse Side)

This bond is one of an authorized issue of bonds of the City of Bloomington, Indiana, designated "General Obligation Bonds of 1990" aggregating $3,800,000 issued for the purpose of procuring funds to be applied on the cost of construction for certain road improvement projects, together with necessary appurtenances, related improvements and equipment, and the incidental expenses in connection therewith and on account of the issuance of bonds therefor, which bonds are issued pursuant to a Bond Ordinance adopted by the Common Council of the City of Bloomington, Indiana on the ________ day of ___________, 1989 ("Ordinance"), authorizing the issuance and sale of bonds of the City and Title 36, Article 4, Chapter 6, Section 19 of the Indiana Code, and all laws supplementary thereto and amendatory thereof.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar, by the Registered Owner or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the Registered Owner, as the case may be, in exchange therefor. The City, the Registrar and the Paying Agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or integral multiples thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

The City has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the $10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended and in effect on the issue date of the bonds, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

THE OWNER OF THIS BOND, BY THE ACCEPTANCE OF THIS BOND HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The bonds are subject to defeasance prior to redemption or payment as provided in the Ordinance. The Ordinance may be amended without the consent of the owners of the bonds as provided in the Ordinance if the Common Council in its sole discretion, determines that the amendment shall not adversely affect the rights of any of the owners of the bonds.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

__________ (Insert name and address) ____________________________________

____________________ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________________, attorney, to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: __________

NOTICE. The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by:

____

____

Section 3. Sale of Bonds. Prior to the sale of the Bonds, the Controller shall cause a notice of such sale to be published two (2) times at least one (1) week apart in the Herald-Times, the only newspaper published or having general circulation in the City of Bloomington. The date fixed for the sale shall not be earlier than fifteen (15) days after the first publication nor earlier than three (3) days after the last publication. A notice or summary notice of sale may be published in The Indianapolis Commercial or The Bond Buyer, financial journals published in the City of Indianapolis and in the City and State of New York, respectively, in the discretion of the Controller. The bond sale notice shall state the time and place of sale, the purpose for which the bonds are being issued, the total amount of the Bonds, the maximum rate of interest on the Bonds, the time and place of payment, the terms and conditions on which bids will be received and the sale made, and such other information as the Controller, upon advice of counsel shall deem necessary. The notice shall provide, among other things, that each bid shall be accompanied by a certified or cashier's check in the amount of $38,000 to guarantee performance on the part of the bidder, and that if the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then the check and the proceeds thereof shall become the property of the City and shall be considered as its liquidated damages on account of such default.

All bids for the Bonds shall be sealed and shall be presented to the Controller at his office, and the Controller shall continue to receive all bids offered until the hour on the day fixed in the bond sale notice, at which time and place he shall open and consider the bids. Bidders for the Bonds shall be required to name the rate or rates of interest which the bonds are to bear, not exceeding ten percent (10%), and such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The rate bid on any maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. The Controller shall award the Bonds to the highest responsible and qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City, computing the total interest on all of the Bonds to the maturities and adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. The Controller shall have full right to reject any and all bids. If no acceptable bid is received at the time fixed in the notice for sale of the Bonds, the Controller shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without readvertising, but during such continuation, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for such sale in the bond sale notice. No conditional bid or bid for less than all of the Bonds will be considered.

Prior to the delivery of the Bonds, the Controller shall obtain a legal opinion as to the validity of the Bonds from Ice Miller Donadio & Ryan, bond counsel, of Indianapolis, Indiana, and shall furnish this opinion to the purchaser of the Bonds. The cost of this opinion shall be considered as part of the costs incidental to these proceedings may be paid out of proceeds of the Bonds.

Section 4. Preparation of Bonds. The Controller is hereby authorized and directed to have Bonds prepared, and the Mayor, Controller and the Clerk are hereby authorized and directed to execute the Bonds in the form and manner provided in this Ordinance.

Section 5. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds then outstanding or any portion thereof shall be paid, or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys, or shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of taxes to be levied upon all property in the City.

Section 6. Deposit and Application of Bond Proceeds; Surplus to Bond Fund. The Controller is hereby authorized and directed to deposit the proceeds of the Bonds in a separate fund ("Bond Proceeds Fund") to pay for: (1) the cost of the Project and all other costs and expenses incurred in connection with the Project; and (2) costs of issuance of the Bonds. Except as described in this Section, the Bond Proceeds Fund may not be used for any other purpose. The Bond Proceeds Fund shall, in accordance with IC 5-13, be deposited, at interest, with the depository or depositories of other public funds of the City, and all interest collected on it belongs to the fund. Any surplus remaining from the proceeds of the Bonds after all costs and expenses are fully paid shall, in accordance with IC 5-1-13, either be paid into and become a part of the City's bond fund for the Bonds; or, at the direction of the Council be used by City for the same purpose or type of project for which the Bonds were originally issued.

Section 7. Covenant to Levy Tax. In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the City, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due and the proceeds of this tax are hereby pledged solely on to the payment of the Bonds.

Section 8. Tax Covenants and Representations. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds and the regulations in effect and applicable to the Bonds on the date of issuance of the Bonds (collectively, "Code") and as an inducement to purchasers of the Bonds, the Council represents, covenants and agrees that:

(a) No person or entity, other than the City, or another state or local governmental unit, will use proceeds of the Bonds or property financed by the proceeds other than as a member of the general public. No person or entity other than the City, or another state or local governmental unit will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or other type of output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large of such property.

(b) No portion of the payment of the principal of or interest on the Bonds is (under the terms of the Bonds, this Ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for private business use or payments in respect of such property, or to be derived from payments (whether or not to the City, or the Council) in respect of such property or borrowed money used or to be used for a private business use.

(c) No Bond proceeds will be loaned to any entity or person other than another state or local governmental unit. No Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(d) The City represents that it will rebate any arbitrage profits to the United States in accordance with the Code.

(e) The City represents that:

(i) The Bonds are not private activity bonds as defined in Section 141 of the Code;

(ii) The City hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

(iii) The reasonably anticipated amount of qualified tax-exempt obligations (including tax-exempt leases and qualified 501(c)(3) obligations but excluding other private activity bonds) which will be issued by the City and all units subordinate to the City during 1990 does not exceed $10,000,000; and

(iv) The City has designated no more than $10,000,000 of qualified tax-exempt obligations for the year 1990.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

(f) The City will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

(g) The City will not take any action nor fail to take any action with respect to the Bonds that would result in any of the Bonds being treated as arbitrage bonds under the Code.

(h) It shall not be an event of default under this Ordinance if the interest on any Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of the Bonds.

(i) Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law ("Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that compliance with any Tax Section is unnecessary to preserve the Tax Exemption.

(j) These covenants are based solely on current law in effect and in existence on the date of delivery of the Bonds.

Section 9. Debt Limit Not Exceeded. The City represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the City, will not exceed any applicable constitutional or statutory limitation on the City's indebtedness.

Section 10. Approval by State Board of Tax Commissioners. The Bonds shall not be issued and delivered until orders have been obtained from the State Board of Tax Commissioners pursuant to IC 6-1.1-18.5-8, IC 6-1.1-18-5 and, if necessary, IC 6-1.1-20-7.

Section 11. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 12. Repeal of Conflicting Provisions. All ordinances, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed or amended, and this Ordinance shall be in immediate effect from and after its adoption.

Section 13. Amendments to Ordinance. This Ordinance may, from time to time hereafter, be amended without the consent of the owners of the Bonds, if in the sole discretion of the Council, such amendment shall not adversely affect the rights of the owner of any of the Bonds.

Section 14. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage and signing.

ADOPTED this 1 day of November, 1989.

COMMON COUNCIL OF THE CITY OF
BLOOMINGTON, INDIANA

James C. Regester

James C. Regester, President

ATTEST:

Patricia Williams

Patricia Williams, Clerk

Presented by me to the Mayor of the City of Bloomington, this 2nd day of November, 1989 at 9 A.m.

Patricia Williams

Patricia Williams, Clerk

Signed and approved by me, the Mayor of the City of Bloomington, this 6th day of November, 1989 at 9 a.m.

Tomilea Allison

Tomilea Allison, Mayor

SYNOPSIS

This ordinance authorizes the issuance and sale of the Streets Improvement bond in an amount not to exceed $3,800,000.

EXHIBIT A

South Corridor – the extension of the College/Walnut one–way pair to Dodds and widening Walnut to four lanes with five lanes at key intersections from the new connection south to Winslow; Intersection of Moores Pike/College Mall Road and Sare Road – improvements to this intersection, including a new bridge across Jackson Creek for the north leg of College Mall Road; Second & High Intersection – the installation of left turn lanes on the four approaches, curbs, sidewalks and revisions to the traffic signal system; Hillside & High Intersection – acquisition of right of way, widening and realignment of the four approaches, installation of turn lanes and traffic control signals; Third/Atwater – construction to improve the east/west corridor in the Third Street/Atwater area; Rogers Street (Second to Fifth) – widening of Rogers to four lanes between Third and Fifth with added turn lanes at the Rogers Street intersections at Second Street and at Fifth Street; together with necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of bonds.