

COMMON COUNCIL RESOLUTION NO. 85-8

INDUCEMENT RESOLUTION FOR
THE WOODBRIDGE APARTMENTS III PROJECT

WHEREAS, pursuant to I.C. 37-7-12-1 et seq. (the "Act"), the Common Council of the City of Bloomington, Indiana created the Bloomington Economic Development Commission, which Commission, following an investigation and survey, has determined that a need exists in the community for additional residential opportunities for persons of low and moderate income and commercial diversification. That in order to improve and promote development of sites for residential use, commercial diversification and the general welfare of the community, a financing agreement should be entered into with Woodbridge Apartments of Bloomington III, an Indiana limited partnership (the "Owner"), relating to an Economic Development Facility, as that term is defined in the Act, to be known as the "Woodbridge Apartments III Project"; and

WHEREAS, the Owner will be a limited partnership engaging in the business of developing, owning and operating multifamily residential facilities and desires to develop, construct and equip multifamily residential facilities for persons of low and moderate income with the result that it will increase residential opportunities for such persons; and

WHEREAS, the Owner proposes to acquire or has acquired parcels of real estate at 3511 East Tenth Street and proposes to develop, construct and equip buildings and related facilities thereon, consisting of a 220-unit housing project for persons of low and moderate income; and

WHEREAS, to induce the Owner to develop, construct and equip such Economic Development Facility, the Bloomington Common Council desires to adopt this resolution; and

WHEREAS, it is apparent that the development of the Woodbridge Apartments III Project will increase residential and commercial diversification in Bloomington, Indiana, resulting in benefit to the welfare of the public in the City of Bloomington, Indiana; and

WHEREAS, a preliminary determination has been made that the acquisition and construction of the Woodbridge Apartments III Project will not have an adverse competitive effect on any similar facilities already constructed or operated in Bloomington, Indiana;

123. 0070

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

SECTION I. Approval is hereby given to the application of the Owner relating to the development, construction and equipping of a 220-unit housing project for persons of low and moderate income thereon, wherein Multifamily Housing Revenue Bonds would be issued by the City of Bloomington, Indiana, for an amount not exceeding Eleven Million Dollars (\$11,000,000) repayable with interest thereon for purposes of financing such construction.

SECTION II. In order to encourage, induce and solicit such application by the Owner for such Multifamily Housing Revenue Bond issue relating to the acquisition, development and construction of such Economic Development Facility, the Bloomington Common Council shall proceed to cooperate with and take such action as may be necessary in the drafting of documents or the performance of such other acts as will facilitate the issuance of such Multifamily Housing Revenue Bonds by the City of Bloomington, Indiana, to provide funds to be used toward the payment of the costs of acquiring such real estate and the development and construction of such Economic Development Facility.

SECTION III. Any costs or expenses of the City of Bloomington, Indiana, incurred in connection with the Woodbridge Apartments III Project shall be included in the Project costs and reimbursed from the proceeds of the Multifamily Housing Revenue Bonds to be issued with respect thereto or be paid by one or more of the parties involved in the financing.

SECTION IV. The liability and obligation of the Common Council of the City of Bloomington and the City of Bloomington, Indiana, shall be limited solely to good faith efforts to consummate such proceedings and issue such Bonds, and neither the Bloomington Common Council nor the City of Bloomington, Indiana, or their officers or agents, shall incur any liability whatsoever if for any reason the proposed issuance of such Bonds is not consummated.

SECTION V. This Resolution 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 6 day of March, 1985.

Patricia A. Shon

, President
Bloomington Common Council

ATTEST:

Patricia Williams

City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 7 day of March, 1985.

Patricia Williams

City Clerk

SIGNED and APPROVED by me upon this 7th day of March, 1985.

Jornilea Allison

, Mayor
City of Bloomington

SYNOPSIS

Indiana Code §36-7-12-1 et seq authorizes the City of Bloomington to issue revenue bonds for the financing of economic development facilities. The purpose of this Resolution is to encourage Woodbridge Apartments III Project to proceed with further actions in order to secure economic development bond financing in the amount of \$11,000,000 from the City of Bloomington.