

RESOLUTION OF THE COMMON COUNCIL OF
THE CITY OF BLOOMINGTON, INDIANA

WHEREAS, the City of Bloomington, Indiana (the "Issuer") is authorized by IC 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Cardinal Industries, Inc. has advised the Bloomington Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer either acquire, construct and equip economic development facilities and sell or lease the same to Cedargate Apartments of Bloomington II, Ltd., the Managing General Partner of which is Cardinal Industries, Inc. (collectively, the "Applicant") or loan proceeds of an economic development financing to the Applicant for the same, said economic development facilities to consist of the acquisition and construction of a 58-unit, multi-family housing project to be located just northwest of the intersection of Pete Ellis Drive and Longview Avenue, in Bloomington, Indiana, on an approximate 4.2 acre tract of land ("Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (2 new full-time jobs and one part-time job) to be achieved by the construction of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Bloomington Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Bloomington, Indiana;

sale of said economic development revenue bonds; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose [as defined in I.C. 36-7-12-1] at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of I.C. 36-7-12.

4. All costs of the Project incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Adopted this 17th day of April, 1985.

CITY OF BLOOMINGTON, INDIANA

Patricia A. Khan
Presiding Officer

(SEAL)

Attest:

Patricia Williams
Clerk

Presented by me to the Mayor of the City of Bloomington, Indiana, on the 18
day of April, 1985, at the hour of : .M.

Patricia Williams
Clerk

Approved and signed by me this 19 day of April, 1985, at the hour
of : .M.

Jennifer Allison
Mayor