

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 Acadia Court Apartments of Bloomington, 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 97-unit, multi-family housing project to be located approximately 1/8 mile east of the intersection of Winslow Road and Henderson Road, in Bloomington, Indiana, on an approximate 9.78 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;

NOW, THEREFORE, BE IT RESOLVED BY THE Common Council of the City of
Bloomington, as follows:

1. The Common Council of the City of Bloomington finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near Bloomington, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Common Council of the City of Bloomington approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount of approximately \$3,440,173 of the Issuer under the Act for the acquisition and construction of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition and construction of the Project, the Common Council of the City of Bloomington hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and

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. Iron
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.

Josieka Allison
Mayor