

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, equipping and making of leasehold improvements to said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Downtown Redevelopment Group, an Indiana limited partnership to be formed (the "Applicant") has advised the Bloomington Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer either acquire, construct and equip an economic development facility and sell or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to consist of the acquisition, renovation equipping and making of leasehold improvements to an existing building commonly referred to as the Masonic Temple, to be used as professional offices, including the real estate on which it is located and the machinery and equipment to be installed therein, located at 121 West 7th Street, in the City of Bloomington ("Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (20 new jobs) to be achieved by the acquisition, renovation, equipping and making of leasehold improvements to 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 preliminarily found that the acquisition, renovation, equipping and making of leasehold improvements to 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 \$1,900,000 of the Issuer under the Act for the acquisition, renovation, equipping and the making of leasehold improvements to 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, renovation, equipping and making of leasehold improvements to 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, renovation, equipping and making of leasehold improvements to 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 5 day of June, 1985.

CITY OF BLOOMINGTON

Patricia A. Cross
Presiding Officer

(SEAL)

Attest:

Susan Fernandes
Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington, Indiana, on the 6
day of June 1985, at the hour of : o'clock .m.

Susan Fernandes
Clerk-Treasurer

Approved and signed by me this 6 day of June 1985 at the hour of : o'clock .m.

Jornilla Allison
Mayor

- 6/10/85 signed copies to:
1. Eric Stolberg, OBR
 2. Legal
 3. Redevel.
 4. Planning
 5. Controller

SYNOPSIS

This Resolution induces the applicant (Downtown Redevelopment Group) to proceed, in order to secure final approval for the issuance of \$1.9 million of City of Bloomington Economic Development Revenue Bonds. The City will have no obligation for these bonds if approved, nor can the bonds be repaid by taxation.