

ORDINANCE 80-93

To Supplement Ordinance 80-78 Which Authorized the City of Bloomington to Issue its City of Bloomington Economic Development First Mortgage Revenue Bonds, Series A for the Indiana University Retirement Community, Inc. Project

WHEREAS, the Bloomington Economic Development Commission after a public hearing conducted on September 10, 1980, adopted a resolution, which resolution has been previously transmitted hereto, finding that the financing of certain economic development facilities for Indiana University Retirement Community, Inc. complies with the purposes and provisions of Indiana Code 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Bloomington and its citizens; and

WHEREAS, said resolution has approved forms of a Loan Agreement and Mortgage, Note and a Trust Indenture; and

WHEREAS, the Common Council of the City of Bloomington, Indiana, passed Ordinance 80-78, on September 18, 1980, among other things, approving forms of a Loan Agreement and Mortgage, Note and a Trust Indenture, thereby complying with the procedures outlined in Indiana Code 18-6-4.5 for the issuance of economic development bonds of the City of Bloomington; and

WHEREAS, the Loan Agreement and Mortgage, Note and Trust Indenture have since been revised due to changes in the financial market, and it is necessary for the purposes of complying with Indiana Code 18-6-4.5, that the Bloomington Economic Development Commission and the Common Council of the City of Bloomington, Indiana, approve the revised forms of the Loan Agreement and Mortgage, Note and Trust Indenture; and

WHEREAS, the Bloomington Economic Development Commission has adopted a resolution on October 29, 1980, which resolution has been previously transmitted hereto, and which approves the revised forms of the Loan Agreement and Mortgage, Note and Trust Indenture;

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

SECTION I. The forms of the revised Loan Agreement and Mortgage, Note and Trust Indenture, approved by the Bloomington Economic Development Commission are hereby approved, shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk of the Council.

SECTION II. The Mayor and Clerk are authorized and directed to execute the Loan Agreement and Mortgage, the Trust Indenture and to endorse the Note, as revised, approved herein on behalf of the City of Bloomington and any other document which may be necessary or desirable to consummate the transaction, and to make any changes which the Mayor and Clerk deem necessary and desirable to carry out the purposes of this ordinance.

SECTION III. The provisions of the ordinance shall constitute a contract binding between the City of Bloomington and the holders of the Economic Development First Mortgage Revenue Bonds, Series A (Indiana University Retirement Community, Inc. Project), and after the issuance of said Bonds, this ordinance shall not adversely affect the right of such holder so long as any of said Bonds or the interest thereon remain unpaid.

SECTION IV. This ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor and shall not be deemed to amend or repeal any portion of Ordinance 80-78 adopted September 18, 1980.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this day of November, 1980.

Tomilea Allison, President
Bloomington Common Council

ATTEST:

Nora M. Connors, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe
County, Indiana, upon this day of November, 1980.

Nora M. Connors, City Clerk

SIGNED and APPROVED by me upon this day of November, 1980.

Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

On September 18, 1980 the Council adopted Ordinance 80-78 to authorize issuance of its Economic Development First Mortgage Revenue bonds for the I.U. Retirement Community. Since that time changes in the financial market necessitate that the loan agreement and mortgage, note and trust indenture be revised because of a different repayment schedule, and this ordinance adopts those changes.

I HEREBY MOVE THAT XX ORDINANCE _____ APPROPRIATION

ORDINANCE # 80-93, ENTITLED To Supplement Ord. 80-78

Which Authorized EDC Bonds for I.U. Retirement Community

BE INTRODUCED AND READ FOR FIRST READ BY TITLE ONLY

AT THE COUNCIL MEETING HELD ON NOVEMBER 6, 1980

Katherine Dilcher

Signature

WITHDRAWN