RESOLUTION 79-13

Inducement Resolution for Issuance of Revenue Bonds for the Financing of Economic Development Bonds for the I.U. Retirement Community

- WHEREAS, the City of Bloomington, Indiana (the "City") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds to apply on the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities either directly or by loan to a company and said facilities to be either owned or leased or sold to a company; and
- WHEREAS, Indiana University Retirement Community, Inc. (the "Company") has advised the Bloomington Economic Development Commission and the City that it proposed that the City acquire, construct and equip certain economic development facilities and sell or lease the same to the Company or that the City loan the proceeds of such a financing to the Company for such purposes, said economic development facilities to be on an approximate 210,000 square foot retirement community to be located on an approximate 30 acre tract of land near the north side of the Indiana University campus (the "Project"); and
- WHEREAS, the diversification of economic development and increase in job opportunities (approximately 102 new jobs) to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the City of Bloomington 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 City and its citizens; and
- WHEREAS, the acquisition and construction of the facilities will not have an adverse competitive effect on any similar facility already constructed or operating in Bloomington, Indiana;

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

[50] S. M. S. M

200000

SECTION I. The Common Council 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 City of Bloomington; and that it is in the public interest that the Bloomington Economic Development Commission and said City take such action as it lawfully may to encourage diversification of business and promotion of job opportunities in and near said City.

SECTION II. The Common Council further finds, determines, ratifies, and confirms that the issuance and sale of revenue bonds of the City in an amount of approximately \$9,000,000 under the Act to apply on the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Company of the loaning of the proceeds of such a financing to the Company for such purposes will serve the public purposes referred to above, in accordance with the Act.

SECTION III. In order to induce the Company to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, matifies 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 City and Company; (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 bonds.

SECTION IV. All costs of the Project incurred after the passage of this resolution, including reimbursement or repayment to the Company of moneys expended by the Company 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 said Project, and the City will thereafter either lease the same to the Company or loan the proceeds of such financing to the Company for the same purposes.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this \Im day of May, 1979.

Tomilea Allison, President Bloomington Common Council

SIGNED and APPROVED by me upon this //tt day of May, 1979.

rancis X. McCloskey, Mayo

City of Bloomington

SYNOPSIS

IC 18-6-4.5 authorizes the City of Bloomington to issue revenue bonds for the financing of economic development facilities. The I.U. Foundation wants to construct a retirement community in Bloomington and this inducement resolution states that if all necessary statutory, planning, legal and financial requirements are met then the Council will pass an ordinance authorizing the issuance of bonds for the construction and development of the Meadowwood Retirement Community. A similar resolution was passed by the Economic Development Commission on April 25, 1979. The City has no liability or responsibility for these bonds if they are approved.

Appropriation Ordinance # Ordinance # Resolution # 2.9-1 Type of Legislation: End of Program Penal Ordinance Appropriation End of Program Grant Approval Salary Change Bonding Mainistrative Change Solary Change Annexation Other If the legislation directly affects City funds, the following must be completed by City Controller: Mo Gause of Request: No effect with provail provide schuld schul	FISCA	L IMPACT STATEMENT	
Type of Legislation: Appropriation End of Program Appropriation New Program Salary Change Bonding Salary Change Bonding Solary Change Bonding Salary Change Bonding Solary Change Investments Annexation Solary Change If the legislation directly affects City funds, the following must be completed by Char City Controller: No effect Cause of Request: No effect Planned Expenditure Emergency Unforeseen Need Other Funds Affected by Request: Fund Salarce Fund Salarce as of January 1 Sevenue Expected for Rest of Year Appropriated Ralance Signature of Controller 'Anneia A.Mon Brevenue Expected for Rest of Year Signature of Controller 'Anneia A.Mon Projected Balance Signature of Controller 'Anneia A.Mon Will the legislation have a major impact on existing City appropriations, fiscal 1 Ity or revenues? Yes No X If the legislation will not have a major fiscal impact, explain briefly what the effect City costs and revenues will be and include factors which could lead to significan additional expenditures in the future. Be as speci	iation Ordinance #	Ordinance #Resolution #	79-13
Budget Transfer New Program Grant Approval Salary Change Bonding Administrative Change Solary Change Investments Administrative Change Investments Annexation Other If the legislation directly affects City funds, the following must be completed by Cause of Request: Ne effect Such possible skiption of Such possible skiption skipti skiption skiption skiption skipti skiption skipti skiption skipt			
City controller: No effect with possible speption of building periods Cause of Request: Emergency Unforeseen Need City Funds Affected by Request: City Funds Affected by Request: City Funds Affected for Rest of Year City Revenue to Date City Unappropriated Balance Signature of Controller Effect of Proposed Legislation (+/-) Signature of Controller Projected Balance No Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed with cit motion City, Cinicity, Well Reserved to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>Multice Facundation / Megal Most</u> . By Willing Arid. Date <u>Heregal Most</u> .	Transfer New Progr Change Bonding Change Investmen	am Grant Approval X Administrative Change ts Short-Term Borrowing	
City controller: No effect with possible speption of building periods Cause of Request: Emergency Unforeseen Need City Funds Affected by Request: City Funds Affected by Request: City Funds Affected for Rest of Year City Revenue to Date City Unappropriated Balance Signature of Controller Effect of Proposed Legislation (+/-) Signature of Controller Projected Balance No Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed with cit motion City, Cinicity, Well Reserved to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>Multice Facundation / Megal Most</u> . By Willing Arid. Date <u>Heregal Most</u> .	legislation directly affects	City funds, the following must be compl	eted by th
Priminal Expenditure Emergency Unforessen Need Other Funds Affected by Request: Fund(s) Affected Fund(s) Affected S Funds affected for Rest of Year S Appropriations to Date S Revenue to Date S Signature of Controller S Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No No X If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed Side is not in Gity Concle is will could lead to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>M. Foundation Megal Mapt.</u> Agency submitting legislation	ntroller		
Funds Affected by Request: Fund Salance as of January 1 Revenue to Date Revenue to Date Revenue Expected for Rest of Year Appropriations to Date Unappropriations to Date Break and the second of t	Expenditure	Emergency	2
Fund(s) Affected Revenue to Date Revenue Expected for Rest of Year Appropriations to Date Inappropriated Balance Effect of Proposed Legislation (+/-) Projected Balance Signature of Controller Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed Autle is not fiscal impact, explain briefly what the effect sign tourin of anneyet to hook an to secure; lond essend is aff the legislation will have a major fiscal impact, explain briefly what the effect City costs and revenues will be and include factors which could lead to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary)	een Need	Other	
Fund Balance as of January 1 Revenue to Date Revenue Expected for Rest of Year Appropriations to Date Unappropriated Balance Effect of Proposed Legislation (+/-) Projected Balance Signature of Controller Value of Controller			
Signature of Controller Jaturia A. Show Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed site is not in City Lencete; will be required to sign to arise of annexate to hooke on to secure; fond issice in adverd, "9,000,000; will create adverd, 109 forke; If the legislation will have a major fiscal impact, explain briefly what the effec City costs and revenues will be and include factors which could lead to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>for the Foundation flegal floot</u> . By Willin g. time Date	lance as of January 1 to Date Expected for Rest of Year iations to Date priated Balance		
Signature of Controller Jaturia A. Show Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed site is not in City Lencete; will be required to sign to arise of annexate to hooke on to secure; fond issice in adverd, "9,000,000; will create adverd, 109 forke; If the legislation will have a major fiscal impact, explain briefly what the effec City costs and revenues will be and include factors which could lead to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>for the Foundation flegal floot</u> . By Willin g. time Date	ed Balance	\$	
Will the legislation have a major impact on existing City appropriations, fiscal 1 lity or revenues? Yes No If the legislation will not have a major fiscal impact, explain briefly the reason your conclusion. Proposed suite is not in City Cincete, will be required to sign to airly gennerate to hook on to server; tood isside in afred, "9,000,000; will create afrect, 109 foile; If the legislation will have a major fiscal impact, explain briefly what the effec City costs and revenues will be and include factors which could lead to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>from for a data of the gal Major</u> . By Willing. June222		\sim	
City costs and revenues will be and include factors which could lead to significan additional expenditures in the future. Be as specific as possible. (Continue on ond sheet if necessary) Agency submitting legislation <u>L.U. Foundation / Legal Mon</u> t. By <u>Willing. Fail</u> Date <u>1-27-29</u>	nclusion.		
•	sts and revenues will be and nal expenditures in the futu	include factors which could lead to sig	nificant
•			
•			
•			
*			
*			
•	submitting legislation <u>L.C</u> Date Date	Foundation / Legal Dept. 4-27-29	
	~		
	and the second		

an Cita. The analysis

.