

RESOLUTION 79-17

Inducement Resolution for Issuance of Revenue Bonds for the Financing  
of Economic Development Bonds for a Dentists' Facility

WHEREAS, the City of Bloomington, Indiana, (the "City"), has been authorized by Indiana Code 18-6-4.5, (the "Act"), to create an economic development commission and to issue revenue bonds for the financing of economic development facilities by loan, sale or lease; and,

WHEREAS, the Common Council of the City adopted Ordinances 74-10 and 75-69 creating the Bloomington Economic Development Commission, and,

WHEREAS, Doctors David Tony Kenworthy, David E. Lawler and Robert F. Rimstidt (the "Dentists"), have advised the City through the City of Bloomington Economic Development Commission that they have under consideration a program for the acquisition, construction and equipping of certain economic development facilities (the "Facilities") on College Mall Road in the City of Bloomington; and,

WHEREAS, such Facilities will include the construction of a new building and the purchase of equipment which will result in an immediate employment of approximately five (5) to seven (7) persons at a presently estimated cost of Seven Hundred Thousand (\$700,000.00); and,

WHEREAS, the Dentists have further advised the City through the City of Bloomington Economic Development Commission that a determination by the City to issue its revenue bonds under the Act to finance the acquisition, construction and equipping of the Facilities will constitute a substantial inducement to the Dentists to proceed with the acquisition, construction and equipping of the Facilities; and,

WHEREAS, the principal of, interest on, and all other expenses necessary in issuing and providing the debt service on said bonds will be made from payments by the Dentists to the City or a trustee and will not require any expenditure of the City's funds; and,

WHEREAS, the diversification of industry and increase of job opportunities to be achieved by the acquisition, construction and equipping of the Facilities will benefit the prosperity, economic stability and general welfare of the City, its inhabitants and surrounding areas; and,

WHEREAS, subject to all required approvals under the act and the advice of the City of Bloomington Economic Development Commission, the City intends to use its best efforts to cooperate with the Dentists by

issuing the City's revenue bonds to finance the Facilities; NOW,  
THEREFORE,

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON,  
INDIANA:

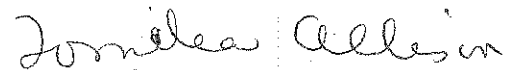
1. The Common Council finds and determines that the diversification of industry and increase in job opportunities is desirable to benefit the prosperity, economic stability and general welfare of the City, its inhabitants and surrounding areas and that it is in the public interest that the City take such action as it lawfully may to promote said diversification of industry and increased job opportunities.

2. The Common Council further finds and determines that the issuance and sale of revenue bonds of the City under the Act and the use of the proceeds derived therefrom to finance the acquisition, construction and equipping of the Facilities, and the expenses incidental thereto, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Dentists to proceed with the acquisition, construction and equipping of the Facilities, the Common Council hereby determines that it will (a) authorize the issuance of one or more series of revenue bonds of the City pursuant to the Act in an aggregate principal amount sufficient to finance all the costs (currently estimated to be approximately Seven Hundred Thousand Dollars, \$700,000.00) of acquiring, constructing and equipping the Facilities, including expenditures for engineering, design, acquisition, construction and equipment, all costs and expenses involved in the authorization, issuance, sale and delivery of the bonds, plus certain other expenses permitted by the Act, including any monies expended by the Dentists for acquisition, construction and equipment after the date of this Resolution, (b) enter into contractual arrangements with the Dentists to apply the proceeds derived from the issuance and sale of such revenue bonds to the financing of the acquisition, construction and equipping of the Facilities and the expenses incidental thereto, and whereby payments to be made by the Dentists shall be sufficient to pay said bonds and the interest thereon, as and when the same shall become due and payable, (c) adopt such ordinances and resolutions and authorize the issuance and delivery of such instruments and the taking of

such actions as may be necessary or advisable for the authorization, issuance and sale of said bonds, and (d) take or cause to be taken such other actions as may be required to implement the aforesaid or as it may deem appropriate in pursuance thereof; provided that all the foregoing shall be as authorized by law and as mutually acceptable to the City and the Dentists.

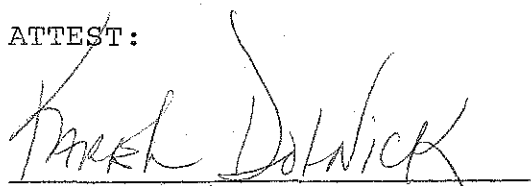
This Resolution shall be in full force and effect from and after its passage by the Common Council and signature by the Mayor.

  
Tomilea Allision, President  
Common Council

The foregoing Resolution was passed and adopted by the Common Council of the City of Bloomington at its regular meeting held on the 27 day of June, 1979, and said Resolution was immediately thereafter approved by the Mayor of said City, whose signature is affixed below and attested by the City Clerk.

  
Francis X. McCloskey, Mayor  
City of Bloomington, Indiana

ATTEST:

  
Karel Dolnick  
Deputy City Clerk

#### SYNOPSIS

IC 18-6-4.5 authorizes the City of Bloomington to issue revenue bonds for the financing of economic development facilities. Doctors David Kenworthy, David Lawler and Robert Rimstidt, DDS, want to construct a dentist's facility on College Mall Road 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 bonds in the amount of \$700,000 for construction of the facility. The City has no liability or responsibility for these bonds if they are approved.

This document prepared by:  
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BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION

INDUCEMENT RESOLUTION

WHEREAS, the City of Bloomington Economic Development Commission (the "Commission") was created by Ordinances No. 74-10 and 75-69, pursuant to authority granted by the Indiana Code 18-6-4.5 to investigate, study and survey the need for and to recommend action to improve or promote job opportunities, industrial diversification and pollution control facilities in Bloomington, Indiana; and,

WHEREAS, Doctors David Tony Kenworthy, David E. Lawler and Robert F. Rimstidt, D.D.S. (the "Dentists") have advised the Commission that they have under consideration a program for the acquisition and construction of certain new facilities (the "Facilities") on College Mall Road in the City of Bloomington, Indiana; and,

WHEREAS, such facilities will include the construction of a new building and the purchase of equipment which will result in an immediate employment of approximately from five (5) to seven (7) persons at a presently estimated cost of Seven Hundred Thousand Dollars (\$700,000.00); and,

WHEREAS, the Dentists have further advised the Commission that a determination by the Commission to enter into a financing agreement for the financing of the acquisition, construction and equipping of the proposed Facilities will constitute a substantial inducement to the Partnership to proceed with the acquisition and construction of the Facilities on College Mall Road, Bloomington, Indiana; and,

WHEREAS, the increased job opportunities to be achieved by the acquisition and construction of the Facilities will benefit the prosperity, economic stability and general welfare of the City of Bloomington, Indiana, its inhabitants and surrounding areas; and,

WHEREAS, subject to all approvals required by law, the Commission intends to use its best efforts to cooperate with the Dentists in entering into a financing agreement to finance the acquisition, construction and equipping of the Facilities; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY OF BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION:

- 1. The Commission finds and determines that the prosperity, economic stability and general welfare of the City of Bloomington, its inhabitants and surrounding areas would be benefited by entering into a financing

agreement for the financing of the acquisition, construction and equipping of the Facilities.

2. In order to induce the Dentists to proceed with the acquisition, construction and equipping of the Facilities, the Commission hereby determines that it will recommend to the Common Council of the City of Bloomington, Indiana, that revenue bonds be issued pursuant to the provisions of Indiana Code 18-6-4.5, as amended, the proceeds derived therefrom to finance the acquisition, construction and equipping of the Facilities and the expenses incident thereto and generally to do all things necessary to enter into a financing agreement for the financing of the acquisition, construction and equipping of the Facilities, provided that all the foregoing shall be authorized by law and mutually acceptable to the City of Bloomington, the Commission and the Dentists.

This Resolution shall be in full force and effect from and after its passage by the Commission.

ADOPTED this \_\_\_\_ day of June, 1979.

CITY OF BLOOMINGTON DEVELOPMENT COMMISSION

\_\_\_\_\_  
NATHAN SILVERSTEIN

\_\_\_\_\_  
RICHARD RECHTER

\_\_\_\_\_  
CHARLES ZEBENDON

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HOWARD YOUNG

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