

CITY OF BLOOMINGTON  
MONROE COUNTY, INDIANA

RESOLUTION 79-41

AN INDUCEMENT RESOLUTION GIVING PRELIMINARY APPROVAL TO THE PROPOSED FINANCING OF A CERTAIN RETAIL SALES STORES PROJECT AS AN ECONOMIC DEVELOPMENT PROJECT.

(Phase II -Project)

WHEREAS, there presently exists in and around the City of Bloomington and in the County of Monroe, Indiana, a need for the financing of certain economic development facilities in said County as authorized by the Indiana Code of 1971, Sections 18-6-4.5-1 et seq. (the "Code"); and

WHEREAS, the Common Council of the City of Bloomington heretofore created a Commission for economic development, which is known as The Bloomington Economic Development Commission, and said Commission, by an Inducement Resolution previously duly adopted, found that the proposed retail sales store facilities will not have an adverse competitive effect on similar facilities already constructed and operating in the County and the City, that it is to the benefit of the County of Monroe and the City of Bloomington to promote employment opportunities and diversification of business by inducing certain retail sales stores to locate facilities in the County of Monroe near the City of Bloomington, and that to achieve this end, it is proposed that the acquisition and construction of those certain additional retail sales store facilities to be developed by the Bloomington Square Associates, the Investor Developer, for certain Tenants, including, but not limited to a Supermarket, a Drug Store, and certain other local and regional Tenants (the "Phase II - Project"), should be financed by the issuance of a long-term permanent Economic Development Mortgage Loan Note (Phase II - Project) in the approximate aggregate principal amount of \$6,000,000; and

WHEREAS, the Investor Developer for this Project, Bloomington Square Associates, has agreed to enter into an "In Lieu of Annexation Agreement" with the City; and

WHEREAS, it is necessary that the Common Council of the City of Bloomington preliminarily find by written resolution that the proposed financing will be of benefit to the welfare of the County and the City and therefore that the Economic Development Mortgage Loan Note (Phase II - Project) should be issued.

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Bloomington, Indiana, as follows:

Section 1. That, assuming that all planning, zoning and other applicable laws and regulations of the City will be complied with by the Investor Developer, the Common Council of the City of Bloomington hereby finds that the proposed financing of the Bloomington Square Associates - Phase II Project facilities (the "Phase II - Project") to be located within the County of Monroe near the City of Bloomington substantially in accordance with the Economic Development Facilities Report by Zappala & Company, Inc., of Pittsburgh, Pennsylvania, entitled "Presentation to The Economic Development Commission of Bloomington, Indiana", through the issuance at a later date of a long-term permanent approximate \$6,000,000 Economic Development Mortgage Loan Note (Phase II - Project) by the City of Bloomington, will be of benefit to the economic health and welfare of the County of Monroe and the City of Bloomington, and that the Common Council of the City of Bloomington hereby adopts such a resolution preliminarily approving of the issuance in the near future of said Economic Development Mortgage Loan Note (Phase II - Project) by the City of Bloomington.

Section 2. That the Common Council of the City of Bloomington directs that the Mayor and the City Clerk of the City of Bloomington be, and they hereby are, fully empowered, authorized and directed to do and perform all acts that may subsequently be necessary and expedient to prepare for the issuance at a later date of said Economic Development Mortgage Loan Note (Phase II - Project), under terms which will be mutually satisfactory to all parties, for the purpose of financing the construction of said facilities for the Bloomington Square Associates - Phase II Project in the County.

Section 3. That nothing in this Resolution nor in the subsequent financing contract and loan proposal to be presented at a later date shall be deemed to authorize a pledge of the general credit or the taxing power of the City or the County, and any obligations issued in furtherance of this Inducement Resolution shall be payable only out of revenues derived from said Project.

Section 4. That Bloomington Square Associates has agreed to pay any and all costs incurred by the City and/or the County in connection with said Project whether or not said Project is carried to completion.

Section 5. That this Inducement Resolution be in full force and effect immediately after its passage in the manner prescribed by law.

Passed in the Common Council this November 15, 1979.

Approved and signed by me this November 15, 1979.

CITY OF BLOOMINGTON, INDIANA

By Tomilea Allison  
Tomilea Allison, President  
Bloomington Common Council

(CITY SEAL)

Attest:

Ma H. Conans  
City Clerk

SIGNED and APPROVED by me upon this 20<sup>th</sup> day of November, 1979.

Francis X. McCloskey  
Francis X. McCloskey, Mayor  
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. Bloomington Square Associates wants to construct a K-Mart Store on Whitehall Pike. This 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 phase two of construction of the store in the amount of \$9,900,000 for both phases. The City has no liability for these bonds if approved.

C E R T I F I C A T E

I, the undersigned, City Clerk of the City of Bloomington, Monroe County, Indiana, do hereby certify that the foregoing and attached is a true and correct copy of a Resolution of said City which was duly enacted by the affirmative vote of a majority of a quorum of the members of the Common Council of said City at a meeting thereof duly called and held on November 15, 1979, with said members voting in the following manner:

COMMON COUNCIL

VOTE

Tomilea Allison, President  
Clem Blume  
Patricia Kinzer  
Tom Middleton  
Jack Morrison  
Lloyd Olcott  
John Richardson  
Al Towell  
Howard Young

YES  
NO  
NO  
YES  
YES  
YES  
YES  
YES  
ABSENT

I hereby further certify that said Resolution has not been amended, modified or rescinded and is still in full force and effect.

WITNESS my hand and the seal of the City of Bloomington this November 16, 1979.

CITY OF BLOOMINGTON, INDIANA

By Margaret Bonner  
City Clerk

(CITY SEAL)