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RESOLUTION 79-43

Inducement Resolution for Economic Development Bonds
for the Construction of Office Facilities at 700-
800 N. Walnut Street - Killion property

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 party and said facilities to be either owned by or leased or sold to a party; and

WHEREAS, Ronald J. Killion, 304 W. Howe St., Bloomington, Indiana (the "Applicant"), 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 Applicant or that the City loan the proceeds of such a financing to the Applicant for such purposes, said economic development facilities to be approximately 25,000 feet of office buildings with parking facilities to be located on an approximate 2 acre tract of land between 700 and 800 N. Walnut (east-side), Bloomington, Indiana (the "Project"); and

WHEREAS, the diversification of economic development, increase in commercial sites, tax base and increase in job opportunities 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 RESOLVED by the Common Council of the City of Bloomington, Indiana:

1. The Common Council finds, determines, ratifies and confirms that the promotion of diversification of economic development, increase in commercial sites, tax base and increase in 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, increase in commercial sites, tax base and increase in job opportunities in and near said City.

2. 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 \$1,500,000 under the Act to apply on the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes 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, construction and equipping of the Project, the Common Council hereby finds, 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 City and the Applicant; (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.

4. All costs of the Project incurred after the passage of this 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, 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 Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Adopted this 6th day of December, 1979.

By Tomilea Allison
Presiding Officer
Tomilea Allison

(SEAL)

Attest:

Nora M. Connors
Clerk, Nora M. Connors

Presented by me to the Mayor of the City of Bloomington, Indiana, on the 7th day of December, 1979, at the hour of 9:00 a.m.

Nora M. Connors
Clerk, Nora M. Connors

Approved and signed by me this 12th day of December, 1979, at the hour of 1:00 p.m.

Francis X. McCloskey
Mayor Francis X. McCloskey

SYNOPSIS

IC 18-6-4.5 authorizes the cities to issue revenue bonds for the financing of economic development facilities. Ron Killion wants to construct office buildings at 700-800 N. Walnut Street. The bonds will be issued in the amount of \$1,500,000 if all necessary statutory, planning, legal and financial requirements are met. The City has no liability for these bonds if approved.

BAKER, BARNHART & ANDREWS

ATTORNEYS AT LAW

ALFRED EVENS (1935-1949)
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WILLIAM H. ANDREWS
ROBERT L. BAKER

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November 30, 1979

Mr. William Finch
City Attorney
Bloomington, Indiana 47401

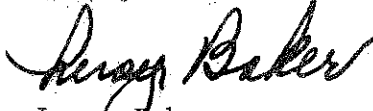
Re: Ronald J. Killion
Economic Development bonds

Dear Bill:

Enclosed herewith are copies of the proposed Minutes of the Bloomington Economic Development Commission and Resolution. Likewise, a copy of the proposed Minutes and Resolution for the City Council. I have provided Miss Komoraski with copies of the Minutes of the Common Council and Resolution and have asked her to place this on the agenda for next Thursday. If you could arrange for the Economic Development Commission to meet and approve the same by Tuesday, we could then get it to the Council for Thursday's meeting. Mr. Killion is most anxious to get started on this project since he has developed some lessees and can't start until after these proceedings have been processed.

Very truly yours,

BAKER, BARNHART & ANDREWS


Leroy Baker

LB/lg

enclosures