

ORDINANCE NO, 78-19

An Ordinance Repealing Ordinance 77-59 and Ratifying the Terms and Conditions of a Lease with Option to Purchase Property off the Northwest Corner of the Square.

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

Section 1. Ordinance 77-59 is hereby repealed.

Section 2. That pursuant to Resolution No. 77-4 the negotiation committee authorized thereby presents the following proposed Lease with Option to Purchase for the acquisition of properties located on the Northwest corner off the public square, commonly known as Central Business District Block 19:

Lease/Option to Purchase

Bloomington Park & Shop, Inc., an Indiana Corporation, hereby grants to City of Bloomington, Indiana a Lease/Option to Purchase on the following described real estate in Monroe County, State of Indiana, to-wit:

In Lots number Two Hundred Sixty-Five (265) and Two Hundred Sixty-Six (266), original plat, City of Bloomington, Indiana.

In Lot number Two Hundred Sixty-Seven (267) in the City of Bloomington, Indiana; also the east half (1/2) of In Lot number Two Hundred Sixty-Eight (268) in the City of Bloomington, Indiana, as shown on the recorded plat of said City in the Recorder's Office of Monroe County, Indiana.

Bloomington Park & Shop, Inc., agrees to, and hereby does, lease to City of Bloomington for a one year period the above described real estate for Thirty-Two Thousand Two Hundred Six Dollars and thirty-six cents (\$32,206.36) payable on or before May 1, 1978, said amount to be applied to the total purchase price of said property if the City of Bloomington exercises the following described option to purchase. Bloomington Park & Shop, Inc., also agrees to apply the November 15, 1977 lease payment of Four Thousand Five Hundred Dollars (\$4,500.00) to the total purchase price of said property if the City of Bloomington exercises the following described option to purchase. Bloomington Park & Shop, Inc., for no cash consideration whatsoever, further agrees to, and hereby does, give to City of Bloomington an option to purchase the above-described real estate on the following terms and conditions which terms and conditions shall also apply to the above described lease:

1. To assign to City of Bloomington the possession of all of the above described real estate and the right to collect One Hundred Percent (100%) of all parking meter funds secured from the parking meters already installed on said real estate; City of Bloomington to police and collect and remit such revenue to the Controller of the City of Bloomington, such revenue to be disbursed by said Controller to Bloomington Park & Shop, Inc., on the Lease/Option to Purchase hereinafter referred to.
2. This Lease/Option to Purchase is subject to a lease now existing between Bloomington Park & Shop, Inc., and Toyota of Bloomington of a part of the above described real estate located at the South-east corner of Seventh and Morton Streets for a three (3) year term at Two Hundred Twenty-Five Dollars (\$225.00) per month gross. This Lease/Option to Purchase is also subject to a lease to the U. S. Government Recruiters of the East One-Half (1/2) of In Lot Number 268 on a month-to-month term for an average monthly rental of One Hundred Twenty-Two Dollars and Sixty-Seven Cents (\$122.67) gross.
3. If this Lease/Option to Purchase is approved by the Mayor and Common Council of the City of Bloomington the purchase price to be paid by the City of Bloomington to Bloomington Park & Shop, Inc., is as follows:

Total Purchase Price for the Fee Simple	
Title and Lease held Interest	208,898.21
Deduct November 15, 1977, lease payment	4,500.00
Deduct May 1, 1978 Lease Payment	32,206.36
Purchase Option Payment due May 1, 1979	172,191.86

4. If this Lease/Option to Purchase is approved by the Mayor and Common Council of the City of Bloomington such purchase price shall be paid by City of Bloomington to said Park & Shop, Inc., on or before May 1, 1979. City of Bloomington may prepay any part of the designated purchase price at any time without any penalty for such prepayment. Upon payment by City of Bloomington to Park & Shop, Inc., of all the above purchase price, Park & Shop, Inc., agrees to convey the fee simple title of the above-described real estate to the City of Bloomington.
5. Bloomington Park & Shop, Inc., assigns to City of Bloomington all of the revenues from parking meters already installed on the above described real estate which are not already committed to Lessees hereinbefore referred to.
6. Bloomington Park & Shop, Inc., agrees to furnish to City of Bloomington Abstracts of Title showing good and merchantable title to the above described real estate in Bloomington Park & Shop, Inc.
7. Bloomington Park & Shop, Inc., agrees to pay the second installment of 1976 property taxes, payable 1977; City of Bloomington to pay all taxes payable thereafter.

Section 3. Severability. If any section, sentence or provision of this Ordinance, or the application thereof to any person or circumstance shall be declared invalid, such invalidity

shall not affect any of the other sections, sentences, provisions, or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this chapter are declared to be severable.

Section 4. This Ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington, Indiana, this 6 day of April, 1978.

John F. Richardson
John F. Richardson, President
Bloomington Common Council

ATTEST:

Karel Dolnick
Karel Dolnick

Presented by me to the Mayor of the City of Bloomington, Indiana, this 7 day of April, 1978, at the hour of 9 o'clock a.m.

Nora M. Connors
Nora M. Connors, Deputy City Clerk

SIGNED AND APPROVED by me upon the 10 day of April, 1978, at the hour of 11 o'clock a.m.

Francis X. McCloskey
Francis X. McCloskey, Mayor
City of Bloomington

I HEREBY MOVE THAT ORDINANCE # 78-19

BE INTRODUCED AND READ FOR FIRST READING BY TITLE

ONLY AT THE COUNCIL MEETING HELD ON 3/8/78

Roy W. Deot
(Signature)