

ORDINANCE NO. 77-42

ORDINANCE AUTHORIZING THE CITY OF BLOOMINGTON TO ISSUE ITS "7% ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1977, (SENTINEL PRINTING, INC., PROJECT)" AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the Sentinel Printing, Inc., Project regarding the financing of proposed economic development facilities for Sentinel Printing, Inc., and the Bloomington Plan Commission has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on April 26, 1977, and also adopted a Resolution on April 26, 1977, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Sentinel Printing, Inc., complies with the purposes and provisions of I.C. 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Bloomington and its citizens; and

WHEREAS, the Bloomington Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by this Common Council the Lease Agreement, Mortgage and Indenture of Trust and Guaranty Agreement; and

WHEREAS, the Monroe County Council has by resolution duly adopted approved this financing for Sentinel Printing, Inc., now therefore:

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

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Lease Agreement approved by the Bloomington Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the use of the net proceeds thereof for the acquisition and construction of such facilities and the equipment thereof,

the lease of said facilities to Sentinel Printing, Inc., the payment of the revenue bonds by the rent payments of Sentinel Printing, Inc., under the Lease Agreement, and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust and the guaranty of the payment thereof by Sentinel Printing, Inc., to the Trustee under the Guaranty Agreement complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Bloomington and its citizens.

Section 2. The forms of the Lease Agreement, Mortgage and Indenture of Trust, and Guaranty Agreement approved by the Bloomington Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

Section 3. The City of Bloomington shall issue its 7% Economic Development First Mortgage Revenue Bonds, Series 1977 (Sentinel Printing, Inc., Project), in the total principal amount of One Million One Hundred Thousand Dollars (\$1,100,000) for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Indenture of Trust and Lease Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the rental payments made by Sentinel Printing, Inc., under the Lease Agreement and from other revenues and income realized under the Lease Agreement, or as otherwise provided in the above described Mortgage and Indenture of Trust and Guaranty Agreement of Sentinel Printing, Inc. The Bonds shall never constitute a general obligation of, an indebtedness or, or a charge against the general credit of the City of Bloomington.

Section 4. The Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed seven per cent (7%) per annum and at a price of 100% of the principal amount thereof.

Section 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City of Bloomington and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures. The Clerk is authorized to arrange for delivery of such Bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for which will be made to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

Section 6. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Bloomington and the holders of the 7% Economic Development First Mortgage Revenue Bonds, Series 1977 (Sentinel Printing, Inc., Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.


Section 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted by the Common Council of the City of Bloomington, Indiana, on the 5 day of MAY, 1977.




Thomas O Middleton, President
Bloomington Common Council

ATTEST:



Karel Dolnick, City Clerk

Presented by me to the Mayor of the City of Bloomington this 6 day of MAY, 1977, at the hour of 9 a.m.



Nora M. Connors, Deputy City Clerk

This Ordinance approved and signed by me this 10 day of MAY, 1977, at the hour of 11 a.m.


Francis X. McCloskey, Mayor
City of Bloomington

ORDINANCE 77-42

SYNOPSIS

Indiana Code 18-6-4.5 authorizes cities to aid in financing of economic facilities through the issuance of economic development bonds. This ordinance approves proposed financing of economic development facilities, consisting of a manufacturing plant to be leased by the City of Bloomington to Sentinel Printing, Inc., by the issuance of City of Bloomington, Indiana, 7% Economic Development First Mortgage Revenue Bonds, Series 1977, in the aggregate principal amount of \$1,100,000. The Bonds will not be a general obligation of the City and will not be payable in any manner by taxation, but will be payable primarily from rent payments by Sentinel Printing, Inc., and as otherwise provided in the Lease Agreement and Mortgage and Indenture of Trust. The facilities will consist of a manufacturing plant for the manufacture and storage of polyethylene film.

I HEREBY MOVE THAT ORDINANCE # 77-42

BE INTRODUCED AND READ FOR FIRST READING BY TITLE

ONLY AT THE COUNCIL MEETING HELD ON 4/21/77

Royd W. Orcutt
(Signature)