

See App Ord - 78-5

ORDINANCE NO. 77-59

AN ORDINANCE RATIFYING THE TERMS AND CONDITIONS OF ACQUISITION OF PROPERTY OFF THE NORTHWEST CORNER OF THE SQUARE

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

SECTION 1. That pursuant to Resolution No. 77-4 the negotiation committee authorized thereby presents the following proposed Purchase/Option for the acquisition of properties located off the Northwest corner of the public square, commonly known as Central Business District Block 19:

Purchase/Option

Bloomington Park & Shop, Inc., an Indiana Corporation, hereby grants to City of Bloomington, Indiana a Purchase/Option 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., for no cash consideration whatsoever, 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:

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 purchase price hereinafter referred to.

2. This Purchase/Option 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 Southeast corner of Seventh and Morton Streets for a three (3) year term at Two Hundred Twenty-Five Dollars (\$225.00) per month gross. This Purchase/Option 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 Purchase/Option 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:

For the fee simple title	\$185,000.00
For the lease held interests	<u>5,000.00</u>
Total Purchase Price	\$190,000.00

4. If this Purchase/Option 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 Bloomington Park & Shop, Inc., at the rate of One Thousand Five Hundred Dollars (\$1,500.00) per month with interest at the rate of Seven Percent (7%) per annum, computed and paid monthly; all of said purchase price to be paid by City of Bloomington to Bloomington Park & Shop, Inc., within two (2) years from the date a proposed Purchase/Option becomes effective. City of Bloomington may prepay any part of the designated purchase price at any time without any penalty for such prepayment.

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 in 1977; City of Bloomington to pay all taxes payable thereafter.

SECTION 2. 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 3. 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 18 day of August, 1977.


Thomas O Middleton, President
Bloomington Common Council

ATTEST:


Karel Dolnick, City Clerk

Presented by me to the Mayor of the City of Bloomington
Indiana, this 19 day of August, 1977, at the hour of 10
o'clock a.m.


Nora M. Connors, Deputy City Clerk

SIGNED AND APPROVED by me upon the 1 day of August,
1977, at the hour of 1 o'clock p.m.


Francis X. McCloskey, Mayor
City of Bloomington

Synopsis
Ordinance 77-59

An Ordinance Ratifying the Terms
and Conditions of Acquisition of
Property off the Northwest Corner
of the Public Square.

Indiana law requires Council approval of the terms and conditions of acquisition of property to be purchased in the name of the City. Resolution 77-4 authorized a negotiating committee to present proposed terms and conditions of acquisition of Real Estate located ~~at~~ the Northwest corner ~~of~~ the Public Square. The present Ordinance, if approved, would ratify the terms and conditions of a PURCHASE/OPTION agreement between the Bloomington Park & Shop, Inc. and the civil City of Bloomington for a portion of the Real Estate described in Resolution 77-4.

See App. Ord. 98-5

I HEREBY MOVE THAT ORDINANCE # 77-59
BE INTRODUCED AND READ FOR FIRST READING BY TITLE
ONLY AT THE COUNCIL MEETING HELD ON Aug. 4, 77

David W. Orcutt
(Signature)