

ORDINANCE NO. 77-75

*Thompson 11/14*  
*See 78-12* (3)

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:

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

Subject to the approval of the Mayor and the Common Council of the City of Bloomington, Bloomington, Indiana, and subject to the terms and conditions hereinafter set out, the undersigned, John W. Ringgenberg hereinafter referred to as Optioner, gives to the City of Bloomington the right and option to purchase at and for the sum of One Hundred Twenty-Five Thousand Dollars (\$125,000.00) the following described real estate in Monroe County, State of Indiana, to-wit:

The North Forty-Five (45) feet, more or less, off of the North end of In Lots number Two Hundred Twenty-Three (223) and Two Hundred Twenty-Four (224) in the City of Bloomington, said real estate being all of the real estate located North of the Hotel Building and South of a public alley running West from College Avenue, said real estate, also, being located East of a North and South alley which runs from Sixth Street to Seventh Street in the City of Bloomington.

The option price is \$35,000.00 which City of Bloomington agrees to pay to Optioner on or before the \_\_\_\_\_ day of \_\_\_\_\_, 1977, but which said option price shall apply as a credit by City of Bloomington on the total purchase price hereinbefore referred to.

The balance of said purchase price, after the payment of said option price of \$35,000.00, to bear Eight Percent (8%) interest, computed monthly. The balance of said purchase price plus accrued interest shall be paid by the City of Bloomington to the undersigned Optioner on or before April 1, 1978. The City of Bloomington shall obtain possession of the above-described real estate on June 1, 1978.

In the event the City of Bloomington does not choose to exercise its option to purchase the above-described real estate and to pay to Optioner the full sum of \$125,000.00 purchase price, then, in such event, said option price of \$35,000.00 shall be kept and retained by Optioner as compensation for granting this Option.

Before the payment of City of Bloomington to the undersigned Optionor of the balance of said purchase price the said Optionor agrees to furnish to City of Bloomington a policy of title insurance issued by Lawyers Title Insurance Corporation in the total amount of \$125,000.00, showing that the said John W. Ringgenberg is the owner in fee simple of the above-described real estate free and clear of all liens and encumbrances except that said title would then be subject to the second installment of the 1977 taxes, payable in 1978, and the said John W. Ringgenberg agrees to furnish to said Lawyers Title Insurance Corporation necessary title search and to pay for such title search, including preparation of Warranty Deed, and also agrees to pay the premium on said policy of title insurance.

Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 1977,

John W. Ringgenberg

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 3 day of November, 1977.

Thomas O Middleton  
Thomas O Middleton, President  
Bloomington Common Council

ATTEST:

Karel Dolnick  
Karel Dolnick, City Clerk

Presented by me to the Mayor of the City of Bloomington, Indiana, this 4 day of November, 1977, 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 4 day of November, 1977, at the hour of 2:30 o'clock p.m.

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

SYNOPSIS

ORDINANCE NO. 77-75

An Ordinance Authorizing the Acquisition of Real  
Property by the City of Bloomington

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 off the Northwest corner of the public square. The present Ordinance, if approved, would ratify the terms and conditions of a Purchase/Option agreement between John W. Ringgenberg and the civil City of Bloomington for a portion of the real estate described in Resolution 77-4. The purchase price is \$125,000.00.