

NEVER  
introduced  
de facto withdrawn

RESOLUTION 75-16

HOOSIER RACQUET CLUB BONDING

WHEREAS, the Indiana-Quebec Land Development Company has submitted to the Bloomington Economic Development Commission a proposal requesting the issuance of Industrial Revenue Bonds as a method of financing the Hoosier Racquet Club, a copy of which is attached, and,

WHEREAS, the Bloomington Economic Development Commission has reviewed the proposal and examined its effect upon the health, prosperity, economic stability, environment and general welfare of the community and has obtained a statement of public service from the Indiana-Quebec Land Development Company, and

WHEREAS, the Bloomington Economic Development Commission has forwarded this information to the Bloomington Plan Commission and the Bloomington Environmental Quality and Conservation Commission and has received reports from both of these commissions which are favorable to this proposal, and

WHEREAS, the Bloomington Economic Development Commission has voted 4 - 0 with one abstention to approve the proposal submitted by the Indiana-Quebec Land Development Company, and

WHEREAS, The Bloomington Common Council Committee on Economic Development and Employment has met with the Economic Development Commission to discuss this proposal and has submitted a report which contains a recommendation of "Do Pass", a copy of which is attached, and

WHEREAS, the Indiana-Quebec Land Development Company proposes to obtain bonding in the amount of Six Hundred Seventy-five Thousand dollars (\$675,000) which is to be used in the following manner:  
(1) land - Fifty Thousand dollars (\$50,000), (2) lease guarantee insurance - Sixty Five Thousand dollars (\$65,000), and (3) building - Five Hundred Sixty Thousand dollars (\$560,000), and

WHEREAS, it is the understanding of the Bloomington Common Council that under the applicable portions of Indiana State law that should the company default, the City of Bloomington would not be liable for the balance of payments and that such bonding does not in any way limit the bonding capacity of the City of Bloomington,

NOW, THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON,

SECTION 1. That the Common Council approves the efforts which are to be made by the bond underwriters concerning placement of the Industrial Revenue Bonds for the Hoosier Racquet Club in the amount of Six Hundred Seventy-Five Thousand dollars (\$675,000) as it is proposed to be developed by the Indiana-Quebec Land Development Company, and

SECTION 2. That the Common Council understands that while this resolution is not legally binding it will be understood to be a commitment by the Council to act favorably on a future request to approve the issuance of the bonds for the development of the Hoosier Racquet Club, and

SECTION 3. That it is the understanding of the Common Council that the City of Bloomington will not be liable for the balance of payments should the Indiana-Quebec Land Development Company default and that the issuance of any bonds for the Hoosier Racquet Club does not in any way limit the bonding capacity of the City of Bloomington.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, State of Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 1975.

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Brian C. De St. Croix  
President, Common Council

APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 1975.

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Francis X. McCloskey, Mayor  
City of Bloomington

Not Introduced

*Tennis Club Bond*

2303 Woodbluff Court,  
Bloomington, Ind. 47401,  
March 26, 1975.

Bloomington Economic Development Commission,  
220 E. 3rd Street,  
Bloomington, Indiana 47401.

Dr. Patterson and Gentlemen:

I (dba Indiana-Quebec Land Development Company) request that the Bloomington Economic Development Commission issue Industrial Revenue Bonds, as a method of financing a six-court indoor tennis facility. Funds from the bonds will be used to purchase lease guarantee insurance, construct the building and purchase appropriate fixtures and supplies.

Estimated cost of this development program is \$625,000 plus the land acquisition costs of \$50,000 which I will assume. My estimated breakdown is lease guarantee insurance, \$65,000; building, \$560,000 and land \$50,000.

I am enclosing a copy of my net worth as of December 31st, 1974.

This proposed project is located on 3 acres of land which is part of the 10 acres on the south-east corner of Henderson and Winslow Road; this property is west of and adjacent to the Sherwood Green Condominiums.

I am requesting bonds for a twenty year period in the amount of \$625,000. The schedule for the retirement of the bonds is subject to negotiations with potential investors.

There should be no immediate effect on the present school system as the 15 full and part-time employees will simply commute to the new location.

Zoning of the property to commercial recreation has already been completed subject to certain provisions that must be met concerning proper curb cut. In addition, we have made a complete feasibility study of this proposed project with the assistance of David Stipp and Company of Bloomington, Indiana. In my opinion, there will be no additional burden on public services, including utilities, police and fire protection.

If there are any questions concerning this proposal, please feel free to contact me at any time.

Respectfully Submitted,

INDIANA-QUEBEC LAND DEVELOPMENT COMPANY

*Arnold Shuster*

Arnold A. Shuster, Ph.D.,  
President

May 2, 1975


Plan Commission  
City of Bloomington

Dear Sirs:

The Economic Development Commission is empowered to enter into negotiations with companies concerning the terms and conditions of financing said company's proposed facilities. Given the Commission enters such negotiations, Section 16 of Public Law 182 requires the Commission to prepare a report for the Plan Commission which briefly describes the proposed facilities.

The submitted report should contain: estimates of the public services, if any, which are made necessary or desirable by the proposed facility and the number of jobs and estimated payroll created on account of the facility. The following report is a presentation of these facts as they pertain to the Hoosier Racquet Club proposed by the Indiana-Quebec Land Development Company.

Sincerely,



D. Jeanne Patterson  
Chairman, Economic Development Commission

cc: Environmental Commission

The Indiana-Quebec Land Development Company is proposing a six-court indoor tennis facility. In addition to the six (6) tennis courts, the single structure facility will house: a pro shop, a child-care nursery, a lounge with kitchenette, men's and women's locker rooms and saunas, a work area for tennis-related equipment repairs, and three offices. The proposed facility is to be located on South Henderson Street just south of the intersection of Winslow Road.

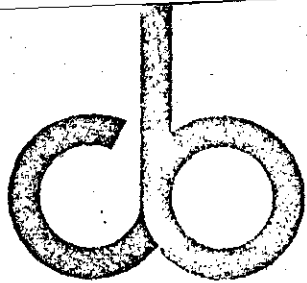
As sewer and water facilities of sufficient capacity are available along both South Henderson Street and Winslow Road, development of the proposed facility will not necessitate the expansion of these public services. The Hoosier Racquet Club will utilize the electric service provided by a main electric line running along Winslow Road. Due to the proximity and capacity of this utility line, additional service facilities are not made necessary as a result of the development of the proposed facility. The nature and size of the Racquet Club are such that no additional police or fire protection will be required. Local police and fire departments have adequate staff and equipment for handling related problems which may arise as a result of the proposed facility.

The total project cost for developing the Hoosier Racquet Club will be \$625,000. This figure is a summation of the three primary costs to be incurred in the development of the proposed facility. These three categories and their respective costs are:

land	\$ 50,000
lease guarantee insurance	65,000
building	<u>560,000</u>
total	\$625,000

The proposed facility is to be manned by fifteen (15) full and part-time employees. With operations at less than total employment in the initial year, the payroll expenditures are estimated to be \$11,312. In the second year of operation, total employment is to be achieved and concomitantly, the payroll expands reaching a figure in the neighborhood of \$50,000 to \$75,000. Here, payroll expenditures are expected to stabilize.

Not Introduced



city of bloomington

box 100, municipal building, bloomington. indiana 47401  
Plan Commission

May 8, 1975

Ms. Jeanne Patterson, Chairperson  
Economic Development Commission  
400 East Seventh Street  
Bloomington, Indiana 47401

Dear Ms. Patterson:

The Plan Commission has received the report of the Economic Development Commission relative to the Hoosier Racquet Club proposed by the Indiana-Quebec Land Development Company. The Plan Commission wishes to present the following commentary relative to this development.

At its regular meeting August 5, 1974, the Plan Commission reviewed a request for a Conditional Use by the Hoosier Racquet Club for a tennis facility located on South Henderson. The Plan Commission approved that request. Specific elements included in the proposal were for six indoor tennis courts, a sauna, locker rooms, pro-shop, and a nursery. It was specifically stated that no restaurant, bar, or lounge would be developed in connection with the facility.

The approval of the proposed tennis club as a Conditional Use would permit only those uses specifically mentioned in the request on this site. No other commercial facilities or facilities not permitted in the RL-Low Density Residential zone could be developed. It should be noted that approval of a Conditional Use is not tantamount to rezoning of this property for that use.

At the same August 5 meeting, the Plan Commission approved the proposed site plan for the Hoosier Racquet Club. As long as the development and construction follows this plan, no additional action will be required by the Plan Commission.

Thank you for your request for our review and comment.

Sincerely,

Mary Alice Gray  
Chairperson

AG:nps



Environmental Quality &  
Conservation Commission  
City of Bloomington  
Bloomington, Indiana 47401  
May 15, 1975

Dr. D. Jeane Patterson, President  
Economic Development Commission  
City of Bloomington

Dear Jeanne:

Thank you for sending us a copy of your report on the  
Hoosier Racquet Club facility.

The Environmental Quality & Conservation Commission forseees  
no adverse environmental impacts likely to result from this  
development. We encourage you to support other environmentally  
benign developments in the future.

Sincerely,

*David Parkhurst*

David F. Parkhurst  
Vice Chairman

DFP/nn