

*First Reading 5-7-61
Second Reading 6-6-61
Adopted 6-6-61*

AN ORDINANCE OF THE CITY OF BLOOMINGTON, INDIANA, AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF SAID CITY FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED ON THE COST OF CONSTRUCTION AND EQUIPMENT OF A FIRE STATION TO BE LOCATED IN THE EASTERN AREA OF THE CITY AND THE PURCHASE OF EQUIPMENT OF FIRE ENGINES INCLUDING COMBINATION PUMPER, UTILITY PUMPER AND SNORKEL FOR SAID STATION, AND THE ACQUISITION OF ANY LAND NECESSARY AS A SITE THEREFOR, TOGETHER WITH THE INCIDENTAL EXPENSES TO BE INCURRED IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS THEREFOR

WHEREAS, The Board of Public Works and the Board of Public Safety of the City of Bloomington have found that it would be for the best interests of said City and its citizens to provide for the construction and equipment of a fire station to be located in the eastern area of the City and the purchase of equipment and fire engines including combination pumpers, utility pumper and snorkel for said station, and the acquisition of any land necessary as a site therefor, and has determined that the estimated cost of said project and the incidental expenses necessary to be incurred in connection therewith, including the issuance of bonds, will be in the approximate amount of Three Hundred Fifty Thousand Dollars (\$350,000.00); and

WHEREAS, the Board of Public Works and Board of Public Safety have filed a request for an appropriation in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) for said purpose, which request has been approved by the City Controller with the recommendation that the funds necessary to cover such appropriation be obtained by the issuance and sale of general obligation bonds of the City; and

WHEREAS, a petition has been filed under the provisions of Sec. 64-1910 Burns' Ind. Stat., 1961 Repl. by more than fifty (50) owners of taxable real estate in the City of Bloomington, requesting the Common Council to issue bonds in an amount not exceeding Three Hundred Fifty Thousand Dollars (\$350,000.00) for the purpose of procuring funds to be applied on the cost of said project; and

WHEREAS, the Council now finds that said project is necessary and will be of general benefit to the City and its citizens; now therefore,

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

Section 1. That the City of Bloomington (hereinafter sometimes

referred to as the "City"), by and through its Board of Public Works, and its Board of Public Safety proceed with the construction and equipment of a new fire station to be located in the eastern area of the City and the purchase of equipment of fire engines including combination pumpers, utility pumper and snorkel for said station, and the acquisition of any land necessary as a site therefor, as recommended by said Board.

Section 2. For the purpose of providing funds to be applied on the cost of said project and the incidental expenses necessary to be incurred in connection therewith, the City shall make a loan in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00). In order to procure said loan, the City Controller is hereby authorized and directed to have prepared and to issue and sell the negotiable general obligation bonds of the City, to be designated as "Municipal Bonds of 1968," in the aggregate principal amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) which bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000), shall be numbered consecutively from 1 upwards, shall be dated as of the first day of the month in which said bonds are sold, and shall bear interest at a rate or rates not exceeding five per cent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on July 1, 1969, and semi-annually thereafter on January 1, and July 1, of each year, and shall be evidenced by coupons attached to said bonds. Both bonds and interest coupons shall be payable at the Bloomington National Bank, in the City of Bloomington, Indiana, or, at the option of the holder, at the principal office of the Merchants National Bank And Trust Company of Indianapolis, in the City of Indianapolis, Indiana, or at the principal office of the Continental Illinois National Bank And Trust Company of Chicago, in the City of Chicago, Illinois, in lawful money of the United States of America. The Bonds shall mature serially on January 1, in the years and amounts as follows:

| <u>YEAR</u> | <u>AMOUNT</u> | <u>YEAR</u> | <u>AMOUNT</u> |
|-------------|---------------|-------------|---------------|
| 1970 | \$15,000 | 1977 | \$25,000 |
| 1971 | 15,000 | 1978 | 25,000 |
| 1972 | 20,000 | 1979 | 30,000 |
| 1973 | 20,000 | 1980 | 30,000 |
| 1974 | 20,000 | 1981 | 30,000 |
| 1975 | 25,000 | 1982 | 35,000 |
| 1976 | 25,000 | 1983 | 35,000 |

Said Bonds shall be signed in the name of the City of Bloomington

by the Mayor, countersigned by the City Controller, and attested by the City Clerk, who shall affix the seal of the City to each of said bonds. The interest coupons attached to said bonds shall be executed with the facsimile signatures of the Mayor and City Controller, and said officials, by the signing of said bonds, shall adopt as and for their own proper signatures their facsimile signatures appearing on said coupons. Said bonds shall, in the hands of bona fide holders, have all of the qualities of negotiable instruments.

Section 3. The form and tenor of said bonds and the interest coupons to be attached thereto shall be substantially as follows (all blanks to be properly completed prior to the printing of the bonds):

UNITED STATES OF AMERICA

State of Indiana

County of Monroe

No. _____

\$5,000

CITY OF BLOOMINGTON

MUNICIPAL BOND OF 1968

The City of Bloomington, in Monroe County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof the principal amount of

FIVE THOUSAND DOLLARS

on January 1, 19____, and to pay interest thereon from the date hereof until the principal is paid, at the rate of _____ percent (_____ %) per annum, payable on July 1, 1969, and semi-annually thereafter on January 1 and July 1 in each year, upon presentation and surrender of the annexed coupons as they severally become due.

Both principal and interest of this bond are payable in lawful money of the United States of America at the Bloomington National Bank, in the City of Bloomington, Indiana, or, at the option of the holder, at the holder, at the principal office of the Merchants National Bank And Trust Company of Indianapolis, in the City of Indianapolis, Indiana, or at the principal office of the Continental Illinois National Bank And Trust Company of Chicago, in the City of Chicago, Illinois.

This bond is one of an authorized issue of seventy (70) bonds of the City of Bloomington, of like date, denomination, tenor and effect, except as to interest rates and dates of maturity, aggregating Three Hundred Fifty Thousand Dollars (\$350,000.00) numbered consecutively from 1 upwards, issued pursuant to an ordinance adopted by the Common Council of said City on _____, 1968, entitled "An Ordinance of the City of Bloomington, Indiana, authorizing the issuance and sale of bonds of said City for the purpose of providing funds to be applied on the cost of construction and equipment of a fire station to be located in the eastern area of the City and the purchase of equipment of fire engines including combination pumpers, utility pumper and snorkel for said station, and the acquisition of any land necessary as a site therefor, together with the incidental expenses to be incurred in connection therewith and on account of the issuance of the bonds therefor," and an act of the General Assembly of the State of Indiana, entitled "An Act concerning municipal corporations," approved March 6, 1905, and all acts amendatory thereof and supplemental thereto, including Chapter 119 of the Acts of 1937.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that this bond and said total issue of bonds is within every limit of indebtedness prescribed by the constitution and laws of the State of Indiana, and that the full faith and credit of the City of Bloomington, together with all of its taxable property, both real and personal, are hereby irrevocably pledged to the punctual payment of the principal and interest of this bond according to its terms.

IN WITNESS WHEREOF, the City of Bloomington, in Monroe County, Indiana, by ordinance of its Common Council, has caused this bond to be signed in its corporation name by its Mayor, countersigned by its City Controller, its corporate seal to be hereunto affixed and attested by its City Clerk, and the interest coupons hereto attached to be executed by placing thereon the facsimile signatures of said Mayor and City Controller, as of the first day of _____, 1968.

CITY OF BLOOMINGTON

By _____
Mayor

Countersigned:

City Controller

Attest:

City Clerk

(Interest Coupon)

Coupon No. _____ \$ _____

On _____ 1, 19 _____,
the City of Bloomington, Indiana, will pay the bearer at the Bloomington National Bank in the City of Bloomington, Indiana, or, at the option of the holder, at the principal office of The Merchants National Bank And Trust Company of Indianapolis, in the City of Indianapolis, Indiana, or at the principal office of the Continental Illinois National Bank And Trust Company of Chicago, in the City of Chicago, Illinois, the amount shown hereon in lawful money of the United States of America, being the interest then due on its Municipal Bond of 1968, dated _____ 1, 19 _____, NO. _____.

CITY OF BLOOMINGTON

By _____ (Facsimile)
Mayor

(Facsimile)
City Controller

Section 4. As soon as can be done after the passage of this ordinance, the City Clerk shall give notice of this filing of the petition for and determination to issue bonds. Said notice shall be published once each week for two weeks in the Daily Herald Telephone and the Courier-Tribune newspapers of general circulation published in the City of Bloomington and said notice shall also be posted in three public places in the City, as provided by Sec. 64-1910 and Sec. 64-1915 Burns', 1961 Repl.

Said bonds shall not be advertised for sale prior to the expiration

date shall bear the same single rate of interest, and the interest due on any bond on any interest payment date shall be represented by a single interest coupon. The difference between the highest and lowest rate specified in a bid shall not exceed one and one-half per cent (1 1/2%). The Controller shall award the bonds to the highest responsible and qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest at the rate or rates named to the date of delivery, will be considered. The Controller shall have full right to reject any and all bids. In the event no acceptable bid is received at the time fixed in said notice for the sale of said bonds, the Controller shall be authorized to continue to receive bids from day to day thereafter for a period of not to exceed thirty (30) days, without readvertising, but during such continuation no bid shall be accepted which is lower than the highest bid received at the time fixed for such sale in the bond sale notice.

Prior to the delivery of said bonds the City Controller shall be authorized to obtain a legal opinion as to the validity of said bonds from Ice Miller Donadio & Ryan, bond counsel of Indianapolis, and to furnish such opinion to the purchaser of said bonds. The cost of said opinion shall be considered a part of the cost of said project, and shall be paid out of the proceeds of said bonds.

Section 6. The City Controller is hereby authorized and directed to have said bonds and coupons prepared, and the Mayor, City Controller and City Clerk are hereby authorized and directed to execute said bonds and the interest coupons to be attached thereto in the form and manner herein provided. After said bonds shall have been properly executed, the City Controller shall deliver the same to the Treasurer of the City and shall take his receipt therefor, and upon the consummation of the sale of said bonds the City Controller shall then certify to the Treasurer the amount which the purchaser is to pay for the same; thereupon, the Treasurer shall be authorized to receive from the purchaser the amount so certified by the Controller and to deliver the bonds to such purchaser.

Section 7. This ordinance shall be in full force and effect

of the period during which taxpayers may file remonstrances or objecting petitions to the issuance of said bonds. In the event a remonstrance shall be filed by the owners of taxable real estate under the provisions of Sec. 64-1910 Burns', 1961 Repl., then no further steps towards the issuance of said bonds shall be taken unless and until the Common Council shall have determined that such remonstrance is insufficient. In the event an objecting petition or petitions are filed by taxpayers under the provisions of Sec. 64-1915 Burns', 1961 Repl., then no further steps towards the issuance of said bonds shall be taken unless and until the State Board of Tax Commissioners shall issue its order approving the issuance of said bonds. In the event it shall be determined by the State Board of Tax Commissioners, or otherwise, that the whole amount of the bonds herein authorized shall not be issued, then the City Controller shall be authorized to advertise and sell a lesser amount of bonds, and the bonds not issued and sold shall be the bonds of the longest maturity or maturities.

Section 5. Prior to the sale of said bonds the City Controller shall cause to be published a notice of such sale once each week for two weeks in the Daily Herald Telephone and the Courier-Tribune, and one time in The Indianapolis Commercial. The date fixed for the sale shall not be earlier than seven (7) days after the last of said publications. Said bond sale notice shall state the time and place of sale, the purpose for which the bonds are being issued, the total amount thereof, the maximum rate of interest thereon, the time and place of payment, the terms and conditions on which bids will be received and the sale made, and such other information as the City Controller shall deem necessary.

All bids for said bonds shall be sealed and shall be presented to the City Controller at his office, and said Controller shall continue to receive all bids offered until the hour named on the day fixed in the bond sale notice, at which time and place he shall open and consider said bids. Bidders for said bonds shall be required to name the rate or rates of interest which the bonds are to bear, not exceeding five per cent (5%) per annum, and such interest rate or rates shall be in multiples of one-fourth ($1/4$) or one-tenth ($1/10$) of one per cent (1%), and not more than three (3) different interest rates shall be named by each bidder. All bonds maturing on the same

immediately upon its passage and signing by the Mayor.

Passed and adopted by the Common Council of the City of Bloomington on the 6 day of June, 1968.

Charles J. Davis

Presiding Officer

Attest:

City Clerk

Presented by me to the Mayor of the City of Bloomington on the _____ day of _____, 1968, at the hour of _____ .M.

City Clerk

This ordinance approved and signed by me on the _____ day of _____, 1968, at the hour of _____ .M.

[Signature]

MAYOR