

ORDINANCE NO. 28, 1961

An Ordinance of the City of Bloomington concerning the purchase, construction, maintenance, operation and financing of off-street parking facilities, the issuance of revenue bonds to provide the cost thereof, the collection, segregation, and distribution of the revenues of said project, the safeguarding of the interests of the holders of said bonds, and other matters connected therewith.

WHEREAS, the Common Council of the City of Bloomington finds that a study was made by a special committee of the city relative to additional off-street parking in the downtown area and that a report has heretofore been made to the Mayor and Common Council showing that a necessity exists for the acquisition and construction of additional hard-surfaced off-street parking facilities of sufficient size to provide parking spaces for approximately 97 vehicles in the near downtown area of the City of Bloomington; that the purchase, construction and operation of said off-street parking facilities would be of a public utility and benefit to the city and its citizens; that the cost of the acquisition and construction of said off-street parking facilities may be provided by the issuance of Revenue Bonds which will not constitute a general obligation of the City; and

WHEREAS, said survey and study, and the recommendations have heretofore been considered and approved by the Board of Public Works and Safety and the Common Council, and the Common Council has heretofore directed the Board of Public Works and Safety to proceed with said facilities as provided by law; and

WHEREAS, the Common Council further finds that the Board of Public Works and Safety thereafter entered into agreements for the purchase of the following described lands for the use as off-street parking facilities in the City of Bloomington, Monroe County, Indiana, to-wit:

In Lots Number One Hundred Eighty-five (185) and One Hundred Eighty-six (186) to the City of Bloomington, Indiana, as shown by the recorded plat thereof;

Also, In Lots Number Eighty-three (83) and Eighty-four (84) to the City of Bloomington, Indiana, as shown by the recorded plat thereof.

and also caused plans and specifications and estimates of the cost of the purchase, and construction of said facilities, and adopted a resolution declaring the public utility and benefit of the facilities to the city and its citizens; that the Board of Public Works and Safety caused to be published as provided by law a notice of the adoption of said resolution and of a public hearing open to all persons interested or affected by such proceedings to be held on August 14, 1961; that on said date said Board held a public hearing and no objections or remonstrances having been filed, said Board took final action determining the public utility and benefit of the proposed facilities to the City and its citizens and confirmed its declaratory resolution; and

WHEREAS, the Common Council further finds that the Board of Public Works and Safety has fixed and determined the cost of acquisition of said described property by entering into agreements for the purchase thereof and has obtained estimates as to the balance of the improvements to said properties, has determined that the total cost of the purchase and construction of all of said facilities, including all incidental expenses necessary to be incurred in connection therewith and in connection with the issuance of bonds on account thereof, will be in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00); that said Board has requested the Common Council to authorize the issuance of Revenue Bonds for that

purpose under the provisions of Chapter 190 of the Acts of the Indiana General Assembly for the year 1955, and

WHEREAS, the Council finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of Revenue Bonds to provide the necessary funds to pay the cost of said off-street parking project having been complied with in accordance with the provisions of the governing statutes, now, therefore,

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

SECTION 1. The Board of Public Works and Safety be, and it is hereby authorized and directed to proceed with the purchase and construction of the off-street parking facilities which shall be designated on the books of the city as "Project B", said facilities so designated shall include the following described lands:

In Lots Number One Hundred Eighty-five (185) and One Hundred Eighty-six (186) to the City of Bloomington, Indiana, as shown by the recorded plat thereof;

Also, In Lots Number Eighty-three (83) and Eighty-four (84) to the City of Bloomington, Indiana, as shown by the recorded plat thereof.

and all improvements thereto and structures, equipment and appurtenances now or hereafter placed thereon. Said facilities shall be constructed on said lands as described hereinabove and in accordance with the descriptions, plats, specifications, and estimates adopted by said Board. The cost of acquisition and construction of said facilities, including all incidental expenses necessary to be incurred in connection therewith, and in connection with the issuance of bonds on account thereof, shall not exceed the sum of One Hundred Fifty Thousand Dollars (\$150,000.00). No obligation shall be incurred beyond the extent to which money has been or may be available to the Board of Public Works and Safety by the Common Council.

Said project shall be constructed and operated, and the bonds herein authorized shall be issued pursuant to and in accordance with the provisions of Chapter 190 of the Acts of the Indiana General Assembly for the year 1955, and acts supplemental thereto, hereafter sometimes referred to as the "Act", the terms "parking facility", "facility", "off-street parking facilities", "facilities", or "project" as used in this ordinance shall mean and refer to the Project B as herein defined and shall include the lands therein described on which said projects are to be located, all structures and improvements at, placed or made on said lands, entrances, exits, equipment, and all other accessories or appurtenances necessary or desirable for safety and convenience in the off-street parking of vehicles.

SECTION 2. For the purpose of procuring funds to be applied on the cost of said Project B, the City of Bloomington shall issue its off-street Parking Revenue Bonds in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00). Said bonds shall be issued in the denomination of One Thousand Dollars (\$1,000.00), numbered consecutively from one (1) to one hundred fifty (150), dated as of the first day of the month in which sold, and shall bear interest at a rate not exceeding four and one-half percent ( $4\frac{1}{2}\%$ ) per annum (the exact rate to be determined by bidding), payable on the first days of February and August in each year, beginning on August 1, 1962; such interest shall be evidenced by coupons attached to said bonds; both bonds and interest coupons shall be payable in lawful money of the United States of America at the option of the holder at the Citizens First National Bank in the City of Bloomington,

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Indiana, the Monroe County State Bank, or the Bloomington National Bank in the City of Bloomington, Indiana and such bonds shall mature serially in numerical order in the amounts and on the dates as follows:

- \$10,000.00 on February 1 in each of the years 1963 through 1971;
- \$15,000.00 on February 1 in each of the years 1972 to 1975, inclusive.

SECTION 3. The bonds of this issue maturing on February 1, 1970, and thereafter, shall be redeemable at the option of the City in whole or in part on August 1, 1969, or any interest payment date thereafter, in their inverse numerical order at face value, together with the following premiums:

- 4% if redeemed on August 1, 1969, or thereafter on or before February 1, 1971;
- 3% if redeemed on August 1, 1971, or thereafter on or before February 1, 1973;
- 2% if redeemed on August 1, 1973, or thereafter prior to maturity;

plus in each case accrued interest to the date fixed for redemption. Notice of such redemption shall be published at least one time in a newspaper published in the City of Bloomington, a newspaper published in the City of Indianapolis, not less than thirty (30) days prior to the date fixed for redemption. If any of the bonds so to be redeemed are registered, such notice shall be mailed to the address of the registered holder as shown on the registration record of the City. The notice shall specify the date and place of redemption and the serial numbers of the bonds called for redemption if less than all outstanding bonds are being redeemed. The place of redemption may be as determined by the City. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named or when said bonds shall be presented for redemption.

SECTION 4. Said bonds shall be signed in the name of the City of Bloomington by the Mayor and attested by the Clerk-Treasurer, who shall affix the seal of said City to each of said bonds. The interest coupons attached to said bonds shall be executed by placing thereon the facsimile signatures of the Mayor and Clerk-Treasurer, and said officers, by signing said bonds, shall adopt as and for their own proper signatures, the facsimile signatures appearing on said coupons. Said bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana.

Said bonds shall be negotiable by delivery unless registered. Upon presentation of any of the bonds at the office of the Clerk-Treasurer of the City of Bloomington, said Clerk-Treasurer shall register said bonds as to principal without charge or expense to the holder. Such registry shall be noted on each bond so presented, after which no transfer thereof shall be valid unless made by the registered holder in person or by his attorney duly authorized and similarly noted on such bond, but bonds so registered may be discharged from registry by being in like manner re-transferred to bearer, after which they shall be transferable by delivery but may again be registered as before. The registration of any bond shall not affect the negotiability of the interest coupons attached thereto, but such coupons shall continue to pass by delivery merely and shall remain payable to bearer.

Said bonds, as to both principal and interest, shall be payable from and secured by an irrevocable pledge of and shall

constitute a first charge upon all the net revenues (hereinafter defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, maintenance and repair) and all additions and improvements to the lands hereinabove described, and replacements thereof subsequently constructed or acquired; also, the unobligated net revenue derived from on-street parking meters to the extent hereinafter specifically provided. The City shall not be obligated to pay said bonds or the interest thereon except from said revenues, and said bonds shall not constitute an indebtedness of the City of Bloomington within the meaning of the provisions and limitations of the Constitution of the State of Indiana.

SECTION 5. The form and tenor of said bonds, the interest coupons to be attached thereto, and the form of registry endorsement thereon shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

UNITED STATES OF AMERICA  
State of Indiana County of Monroe

No. \_\_\_\_\_ \$1,000

CITY OF BLOOMINGTON

OFF-STREET PARKING REVENUE BOND  
PROJECT B

The City of Bloomington, in Monroe County, State of Indiana, for value received, hereby promises to pay to the bearer hereof, or if this bond be registered then to the registered holder, solely out of the special revenue fund hereinafter referred to, the principal amount of

ONE THOUSAND DOLLARS

on the first day of February, 19\_\_ (unless this bond be called for prior redemption and payment provided therefor) and to pay interest thereon from the date hereof until the principal is paid, at the rate of \_\_\_\_\_ per cent(\_\_\_\_%) per annum, payable on the first days of February and August in each year, beginning on August 1, 1962, 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 option of the holder at the Citizens First National Bank in the City of Bloomington, Indiana, the Monroe County State Bank, or The Bloomington National Bank in the City of Bloomington, Indiana.

This bond is one of an authorized issue of one hundred fifty (150) bonds of the City of Bloomington, of like date, tenor and effect, except as to numbering and dates of maturity,

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in the total amount of One Hundred Fifty Thousand Dollars (\$150,000.00), numbered from 1 to 150 inclusive, issued for the purpose of providing funds to pay the cost of an off-street parking facilities in the City designated as "Project B", as authorized by an ordinance adopted by the Common Council of the City of Bloomington on the ----- day of -----, 1961, entitled "An Ordinance;of the City of Bloomington concerning the purchase, construction, maintenance, operation and financing of off-street parking facilities, the issuance of Revenue Bonds to provide the cost thereof, the collection, segregation, and distribution of the revenues of said project, the safeguarding of the interests ~~XXXXXXXXXXXXXX~~ of the holders of said said bonds, and other matters connected therewith," and in strict compliance with the provisions of Chapter 190 of the Acts of the Indiana General Assembly for the year 1955, and acts supplemental thereto.

Pursuant to the provisions of said Act and said ordinance, the principal and interest of this bond and all other bonds of said issue are payable solely from the Parking Sinking Fund - Project B (created by said ordinance) to be provided from the net revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, maintenance and repair thereof) of the off-street parking facilities, Project B, including the facilities constructed for acquired by the use of the proceeds of this bond and the issue of which it is a part, and all additions and improvements thereto and replacements thereof subsequently constructed or acquired, and from the unobligated net revenues derived from on-street parking meters pledged to said fund subject to the prior pledge of said unobligated net revenues to the payment of the principal of and interest on certain bonds designated "Off-Street Parking Revenue Bonds-Project A," dated August 1, 1956, now outstanding in the principal amount of Two Hundred Ten Thousand Dollars (\$210,000), payable annually over a period ending on February 1, 1978, and bearing interest at the rate of four and one-fourth per cent (4-1/4 %) per annum. This bond shall not constitute an indebtedness of the City of Bloomington within the meaning of the provisions and limitations of the Constitution of the State of Indiana, and the City shall not be obligated to pay this bond or the interest thereon except from said special fund.

The City irrevocably pledges the entire net revenues of said Project B, off-street parking facilities, together with the unobligated net revenue derived on and after January 1, 1962, from on-street parking meters hereinafter referred to, to the prompt payment of the interest and principal of the bonds issued on account of the construction of said Project B facilities, of which this is one, subject, however, to the prior pledge of said o unobligated net revenue from on-street parking meters to the payment of the principal and interest of the now outstanding bonds hereinabove referred to, to the extent required for that purpose, which ourstanding bonds constitute a first charge against said unobligated net revenue from on-street parking meters. The City covenants that it will cause to be fixed, maintained and collected such charges for service rendered by said facilities which, together with the pledged unobligated net revenues derived from on-street parking meters, are sufficient in each year for the payment of the proper and reasonable expense of operation, maintenance and repair of said facilities and for the payment of the sums required to be paid into the Parking Sinking Fund - Project B under the provisions of said Act and said authorizing ordinance. The holder of this bond or any coupon appertaining thereto may, by appropriate legal action, enforce and compel performance of all the duties required by the Governing Act or by the authorizing ordinance to be performed by the City or any officer or body thereof, including the fixing and collecting of proper parking charges, or charges for other service rendered by off-street parking Project B. If there be any failure to pay the interest on or principal of this issue of bonds in accordance with the terms thereof, a receiver may be appointed to administer

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said Project B parking facilities, with power to fix and collect charges sufficient to provide for the payment of this bond and the interest thereon, and to apply the revenues in conformity with the provisions of said Act and ordinance.

The City further covenants that all of the income and revenues of said Project B facilities shall be set aside daily, as received, into a separate and special fund to be designated as "Parking Fund - Project B"; that out of said fund there shall be paid the cost of operation, maintenance and repair of the facilities and a sufficient amount reserved to pay such cost for the calendar month then next succeeding; that the balance of the moneys in said fund shall be deemed to be the net revenues of the facilities and shall, on the first day of each calendar month, be transferred and set aside into a separate and special fund designated as "Parking Sinking Fund - Project B" until such Sinking Fund shall contain sufficient moneys to pay the interest on and principal of the outstanding bonds payable therefrom during the twelve (12) calendar months then next succeeding, and thereafter the net revenues of said facilities shall be deposited in said Fund in an amount sufficient to maintain said Fund at said minimum level; that on the first day of each calendar month, beginning February 1, 1962, it will set aside revenues derived from its on-street parking meters into said Sinking Fund to the extent required to maintain said Sinking Fund at said minimum level.

The bonds of this issue maturing on February 1, 1970, and thereafter, shall be redeemable at the option of the City, in whole or in part, in inverse numerical order, on August 1, 1969, or any interest payment date thereafter, at face value, together with the following premiums; Four percent (4%) if redeemed on August 1, 1969, or thereafter on or before February 1, 1971; three percent (3%) if redeemed on August 1, 1971, or thereafter on or before February 1, 1973; two percent (2%) if redeemed on August 1, 1973, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption. Notice of such redemption shall be published one time at least thirty (30) days prior to the date fixed for redemption, in a newspaper published in the City of Bloomington, Indiana a newspaper published in the City of Indianapolis, Indiana. A like notice shall be sent by mail to the holders of such bonds as are then registered. Interest on bonds so called for redemption shall cease on the redemption date fixed in said notice, if funds are available at the place of redemption to pay the redemption price on the date so named or when presented for payment.

This bond and all other bonds of said issue shall have all the qualities and incidents of negotiable instruments under the laws of the State of Indiana. This bond may be registered as to principal at the office of the Clerk-Treasurer in the City of Bloomington, Indiana, in the name of the owner hereof, and such registration noted hereon by ~~six~~ said Clerk-Treasurer. Thereafter no transfer hereof shall be valid unless made at said office by the registered owner in person or by his duly authorized attorney and similarly noted hereon, but this bond may be discharged from registration by being in like manner transferred to bearer and may again from time <sup>to time</sup> ~~be~~ registered or transferred to bearer as before. Such registration shall ~~not~~ restrict or affect the negotiability of the interest coupons hereto attached by delivery only, but such interest coupons shall always be payable to bearer.

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.

IN WITNESS WHEREOF, the City of Bloomington, in Monroe County, State of Indiana, has caused this bond to be executed in its corporate name by its Mayor, its corporate seal to be hereunto affixed and attested by its Clerk-Treasurer,



and the interest coupons hereto attached to be executed by placing thereon the facsimile signatures of the Mayor and Clerk-Treasurer, as of the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

CITY OF BLOOMINGTON

By \_\_\_\_\_ Mayor

Attest:

\_\_\_\_\_  
Clerk-Treasurer

(Interest Coupon)

Coupon No. \_\_\_\_\_ \$ \_\_\_\_\_

On \_\_\_\_\_ 1, 19 \_\_\_\_\_ (unless the bond herein mentioned shall have been called for previous redemption), the City of Bloomington, Indiana, will pay to bearer at the option of the holder at the Citizens First National Bank, the Monroe County State Bank, or the Bloomington National Bank, in the City of Bloomington, Indiana, in said City, out of its Parking Sinking Fund - Project B, \_\_\_\_\_ dollars in lawful money of the United States of America, being the interest then due on its Off-Street Parking Revenue Bond, Project B, dated \_\_\_\_\_ 1, 19 \_\_\_\_\_, No. \_\_\_\_\_/

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CITY OF BLOOMINGTON

By \_\_\_\_\_ (Facsimile)  
Mayor

\_\_\_\_\_  
Clerk-Treasurer (Facsimile)

REGISTRATION ENDORSEMENT

This bond can be registered only at the office of the Clerk-Treasurer in the City of Bloomington, Indiana, No writing herein except by the Clerk-Treasurer.

Date of Registry	In Whose Name Registered	Clerk-Treasurer
_____	_____	_____
_____	_____	_____
_____	_____	_____

SECTION 6. The Clerk-Treasurer is hereby authorized and directed to have said bonds and coupons prepared, and the Mayor and Clerk-Treasurer are hereby authorized and directed to execute said bonds and the interest coupons to be attached thereto, in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver said bonds to the purchaser thereto after sale made in accordance with the provisions of this ordinance, provided that at the time of said delivery the Clerk-Treasurer shall collect the full amount which the purchaser has agreed to pay therefor, which shall not be less than the face value of said bonds, plus accrued interest from the date thereof to the date of delivery. The bonds herein authorized, when fully paid for and delivered to the purchaser shall be the binding special revenue obligations of the City, payable out of the revenues to be set aside into the Parking Sinking Fund - Project B, as herein provided, and the proceeds derived from the sale of said bonds shall be and are hereby set aside for application on the cost of acquisition, construction and installation of said Project B parking facilities hereinbefore referred to, and the expenses necessarily incurred in connection therewith or in connection with the issuance of bonds on account thereof. The proper officers of the City are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this ordinance.

SECTION 7. Prior to the sale of said bonds, the Clerk-Treasurer shall cause to be published a notice of such sale once each week for two weeks in the Daily Herald-Telephone and the Star-Courier, and one time in the Indianapolis Commercial, the last publication to be at least seven (7) days prior to the date fixed for said sale. The bond sale notice shall state the time and place of sale, the character and amount of the bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the City shall deem advisable. Said notice shall provide, among other things, that each bid shall be accompanied by a certified or cashier's check in the amount of Two Thousand Dollars (\$2,000.00) to guarantee performance on the part of the bidder, and that in the event the successful bidder shall fail or refuse to accept delivery of the bonds and pay for the same as soon as the bonds are ready for delivery, or at the time fixed in the notice of sale, then said check and the proceeds thereof shall be the property of the City and shall be considered as its liquidated damages on account of such default; also, that bidders for said bonds will be required to name the rate of interest which the bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate shall be in multiples of one-eighth ( $1/8$ ) of one per cent (1%); also that the opinion of Ross McCord Ice & Miller, bond counsel of Indianapolis, Indiana, approving the legality of said bonds, will be furnished to the purchaser at the expense of the City, and that no conditional bids will be considered.

The bonds shall be awarded by the Clerk-Treasurer to the highest qualified bidder who has submitted this bid in accordance with the terms of this ordinance and the notice of sale. The highest bidder will 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. The right to reject any and all bids shall be reserved. The Clerk-Treasurer shall be authorized to continue the sale from day to day for a period of thirty (30) days without readvertisement; provided, however, that if the sale be continued no bid shall be accepted which is lower than the highest bid received at the time fixed for said sale in the bond sale notice.

SECTION 8. The accrued interest and the premium received at the time of the delivery of the bonds, if any, shall be deposited in the Parking Sinking Fund - Project B hereinafter created. The remaining proceeds from the sale of said bonds shall be deposited in a bank or banks which are legally designated depositories for the funds of the City, in a special account or accounts to be designated as "City of Bloomington, Project B, Parking Facilities Acquisition and Construction Account". All funds deposited to the credit of said acquisition and construction account shall be deposited, held and secured in accordance with the laws of the State of Indiana relating to the depositing, holding and securing of public funds. The moneys in said special account or accounts shall be expended only for the purpose of paying the cost of said Project B parking facilities or as otherwise required by said Act. Any balance or balances remaining unexpended in such special account or accounts after completion of the facilities which are not required to meet unpaid obligations incurred in connection with such construction, shall be paid into the Parking Sinking Fund - Project B, and shall be used solely for the purposes of said fund.

SECTION 9. The income and revenues of off-street parking Project B shall be set aside into a separate and special fund to be designated as "Parking Fund - Project B", and ~~an~~ shall be used and applied to the operation, maintenance and repair of the facilities, to the payment of the ~~tax~~ interest on and principal of the bonds payable out of the income and revenues of said facilities in accordance with the provisions thereof, and in establishing a reserve account as provided by this ordinance.

; All such income and revenues shall be deposited daily, as received, to the credit of said Parking Fund - Project B. The moneys in said fund and all other funds and accounts of the facilities shall be kept on deposit in legally designated depositories for funds of the City, and shall be continuously held and secured



as provided by the laws of Indiana relating to the depositing, securing and holding of public funds. In no event shall any of the revenues or funds of said facilities be transferred or used for any purpose not authorized by this ordinance, or reasonably implied by the provisions thereof, so long as there are outstanding any bonds payable out of the income and revenues of the facilities.

The Clerk-Treasurer shall be the custodian of all funds received for the construction or derived from the operation of said Project B facilities, and all checks or warrants payable out of said funds shall be signed by the Clerk-Treasurer, and the Clerk-Treasurer shall be authorized to make the transfers to the various funds and acc;unts herein provided for, subject to the direction of the Board of Public Works and Safety, and to apply the funds in the Parking Sinking Fund - Project B to the payment of the interest on and principal of the bonds payable from the revenues of the facilities without further order or direction.

SECTION 10. Out of the Parking Fund - Project B there shall first be paid the reasonable costs of operation, maintenance and repair of the facilities, as the same accrue. No expenditures shall be made from said fund on account of additions, extensions or other capital outlays. After the payment of such cost of operation, maintenance and repair and the reservation of a sufficient amount to pay such cost for the calendar month then next succeeding as determined by the Board of Public Works and Safety (hereinafter referred to as the "minimum requirement" of said fund), the balance of said moneys in said fund shall be deemed to be the net revenues of the facilities and shall, on the first day of each calendar month, be transferred and set aside into a separate and special fund to be designated as "Parking Sinking Fund - Project B" until such sinking fund shall contain sufficient moneys to pay the interest on and principal of the outstanding revenue bonds payable therefrom during the twelve (12) calendar months then next succeeding (hereinafter referred to as the "Minimum level"). Thereafter, transfers of all net revenues of said facilities to the Sinking Fund shall continue until such time as the Board of Public Works and Safety shall otherwise direct.

SECTION 11. The City hereby pledges all of the unobligated net revenues derived from on-street parking meters on and after January 1, 1962, to the extent required to maintain said Sinking Fund at said minimum level; subject, however, to the prior pledge of said unobligated net revenue from on-street parking meters to the payment of the principal and interest of now outstanding bonds designated "Off-Street Parking Revenue Bonds - Project A" to the extent required for that purpose, which outstanding bonds constitute a first charge against said unobligated net revenue from on-street parking meters. The phrase "unobligated net revenues derived from on-street parking meters," as used in this ordinance shall be construed to mean the gross revenues received by the City from the operation of on-street parking meters after deduction only for the reasonable expense of operation, maintenance and repair of the on-street meters owned and operated by the City, not including the purchase price of any additional meters acquired; provided, that the City reserves the right to acquire additional meters from time to time and pledge a portion of the revenues collected from such additional meters to the payment of the purchase price thereof. The on-street parking revenues so pledged shall be transferred to and deposited in said Sinking Fund by the Clerk-Treasurer on the first day of each calendar month, beginning February 1, 1962, to the extent available and required to maintain said Sinking Fund at said minimum level, and the pledge of such on-street parking revenues shall be irrevocable so long as there are any bonds outstanding payable out of said Sinking Fund.

The moneys transferred and credited to said Parking Sinking Fund - Project B shall be deposited in a separate bank account and to the extent of the minimum level required to be maintained in the Sinking Fund shall be deemed to be held in trust for the holders of the bonds payable from the revenues of said facilities, as provided by the governing Act. Any excess funds in said Sinking Fund above the minimum level may be used in calling bonds for redemption prior to maturity, in accordance with the provisions

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of this ordinance, or may be used in purchasing outstanding bonds at a price less than the applicable redemption price if available.

The moneys in the Parking Sinking Fund - Project B shall not be used for any purpose other than the payment of the interest on and principal of the bonds payable from the revenues of said facilities as the same shall fall due, except to the extent of any excess over and above the minimum level which may be applied to the ~~XXXXXXX~~ call or purchase of bonds as hereinabove provided.

SECTION 12. If, on the first day of any calendar month, the moneys on deposit to the credit of the Parking Sinking Fund - Project B equal or exceed the required minimum level of said Fund, then the Board of Public Works and Safety may direct the Clerk-Treasurer to transfer any net revenues of the parking facilities then available in the Parking Fund - Project B to a fund to be designated as "Parking Reserve Account - Project B." Moneys credited to said Account may be expended to meet unforeseen contingencies in the operation, maintenance and repair of the facilities, or the cost of additions and extensions to or other capital expenditures for said Project B, but no part thereof shall be expended for additions, extensions and other capital expenditures except to the extent that the funds credited to said Account shall exceed Ten Thousand (\$10,000.00) Dollars. The Clerk-Treasurer shall, if needed to prevent a default in the payment of the interest on and principal of the bonds, or to maintain the Sinking Fund at the required minimum level, transfer to said Sinking Fund a sufficient amount of the moneys then credited to said Reserve Account to prevent such default or restore such minimum level. The City shall be relieved of its obligation to make deposits of on-street parking revenues in the Parking Sinking Fund - Project B, as provided in Sec. 11, to the extent that the minimum level in said Sinking Fund may be maintained by the transfer of funds available in the Parking Reserve Account - Project B. The Board of Public Works and Safety shall have power to direct the Clerk-Treasurer to transfer funds from said Account to the Parking Sinking Fund - Project B for the purpose of redeeming or purchasing bonds prior to maturity to the extent that the moneys in said Account exceed the sum of Ten Thousand Dollars (\$10,000.00).

SECTION 13. The City shall keep proper books of record and account separate from all of its other records and accounts, in which complete and correct entries shall be made showing all income and revenues derived from the operation of said Project B, parking facilities and all disbursements made therefrom on account of the operation of the facilities and all other financial transactions relating to the facilities, including the amounts transferred and credited to the Parking Sinking Fund - Project B, and Parking Reserve Account - Project B, and the cash balances therein and in the Parking Fund - Project B, as of the close of the preceding calendar month. There shall be prepared and furnished, upon written request, to the original purchaser of the bonds and to any holder or holders of outstanding bonds, not more than ninety (90) days after the close of each calendar year, operating and income statements and balance sheets of the facilities in reasonable detail, covering the preceding calendar year, which annual statement shall be certified by the Clerk-Treasurer or by the person charged with the duty of auditing the books and records relating to the facilities. Copies of all such statements and balance sheets and other reports relating to said Project B shall be kept on file in the office of the Clerk-Treasurer, and the original purchasers of the bonds, or any bond-holder, shall have the right at all reasonable times to inspect the facilities and all records, accounts and data of the City relating thereto. Such inspections may be made personally or by representatives duly authorized by written instrument.

SECTION 14. The City shall, to the fullest extent permitted by law, establish, maintain and collect reasonable charges for the services afforded by said Project B, parking facilities which, together with the on-street parking revenues pledged by the City to the Parking Sinking Fund - Project B, will provide revenues

sufficient to pay the reasonable and proper cost of operation, maintenance and repair of the facilities, to pay the principal of and interest on all bonds payable from the revenues of the facilities as the same becomes due, and to maintain the Parking Sinking Fund - Project B, at the minimum level herein provided. So long as any of the bonds herein authorized are outstanding, none of the services afforded by said facilities shall be furnished without a reasonable charge being made therefor, and such charge shall be made for any service rendered to the City or any department, agency or instrumentality thereof, and shall be charged against the City and paid for as the charges accrue.

SECTION 15. For the purpose of further safeguarding the interests of the holders of the bonds, it is specifically provided as follows:

(a) All contracts to be let for the construction of said facilities shall be let after due advertisement as required by the laws of the State of Indiana, and all contractors shall be required to furnish surety bonds in an amount equal to one hundred per cent (100%) of the amount of such contracts to insure the completion of such contracts in accordance with their terms, and contractors shall be required to carry such employers' liability, public liability, and other insurance as required under the laws of the State of Indiana.

(b) All construction shall be contracted for and performed under the supervision of qualified engineers. All estimates for work done and material furnished in connection with such construction shall first be checked and approved by such engineers prior to approval by the Board of Public Works and Safety for payment.

(d) The City shall not engage in or encourage the construction or operation of any off-street parking facilities which will be competitive with said Project B.

(c) The City shall at all times maintain the facilities and its on-street parking meters in good condition and operate the same in an efficient manner and at a reasonable cost.

(e) The Board of Public Works and Safety, subject to the approval of the Common Council, shall establish regulations governing the use and operation of the facilities so as to promote the maximum use thereof by the public in a safe, orderly and efficient manner, prior to the opening of said facilities for operation.

(f) So long as any bonds payable from the revenues of said Project B are outstanding, the City shall carry insurance on said facilities of the kinds and in the amounts which are usually carried by private parties operating similar projects, including fire and public liability insurance, and all additional insurance covering such risks as shall be found necessary or advisable by the Board of Public Works and Safety. All moneys received for loss under such insurance policies shall be deposited in the Parking reserve Account - Project B and used in making good the loss or damage. The payment of premiums for all insurance herein required shall be considered a maintenance and operation expense.

(g) So long as any bonds payable from the revenues of the facilities are outstanding, the City shall not mortgage, pledge or hypothecate the facilities or any part thereof, and shall not sell, lease or otherwise dispose of any portion thereof, except such equipment which may become worn out or obsolete and shall be replaced.

(h) So long as any of the bonds authorized by this ordinance are outstanding, no additional bonds or other obligations pledging any portion of the revenues of Project B parking facilities shall be issued by the City unless the same be made subordinate and junior in all respects to the bonds authorized by this ordinance, unless all of the bonds authorized by this ordinance are redeemed and cancelled coincidentally with the delivery of such additional bonds or other obligations.

(i) The provisions of this ordinance shall constitute a contract by and between the City and the holders of the bonds herein

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authorized, all of the terms of which shall be enforceable at law or in equity, and after the issuance of said bonds this ordinance shall not be repealed or amended in any way which will adversely affect the rights and interest of the holders of said bonds; nor shall the Common Council of the City adopt any law, ordinances or resolution in any way adversely affecting the rights of such holders so long as any of said bonds or the interest thereon remain unpaid. The holders of said bonds shall have all of the rights, remedies and privileges either expressly set forth in the provisions of Chapter 190 of the Acts of the Indiana General Assembly for the year 1955, and the acts supplemental thereto, or implied therein, including the right to compel the collection of sufficient rates and charges to provide for the payment of the interest on and principal of the bonds authorized by this ordinance or the transfer of sufficient revenues derived from the operation of on-street parking meters for that purpose; also, in the event of any default in the payment of interest or principal of the bonds, in accordance with the terms thereof, to have a receiver appointed to administer the facilities and collect and apply the revenues thereof in accordance with the provisions of the governing Act and this ordinance.

(j) None of the provisions of this ordinance shall be construed as requiring the expenditures of any funds of the City derived from any source other than the proceeds of the bonds authorized by this ordinance, the revenues derived from the operation of said Project B parking facilities, and the unobligated net revenues derived from the operation of on-street parking meters.

SECTION 16. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

SECTION 17. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Bloomington on the 17th day of October, 1961.

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Thos. L. Lemon, Presiding Officer

ATTEST:

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Mary Alice Dunlap,  
Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington on the 17 day of October, 1961, at the hour of 8:30 o'clock P.M.

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Mary Alice Dunlap, Clerk-Treasurer

This ordinance approved and signed by me on the 17 day of October, 1961, at the hour of 8:30 o'clock.

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Thos. L. Lemon, Mayor