

ORDINANCE NO. 10, 1960

An Ordinance of the City of Bloomington authorizing the issuance and sale of bonds of said City for the purpose of providing funds to be applied on the cost of acquisition and improvement of lands to be used as a cemetery by the City.

WHEREAS, the Board of Public Works and Safety has requested an appropriation in the amount of One Hundred Sixty-five Thousand Dollars (\$165,000.00) to be applied on the cost of acquisition and improvement of lands to be used as a cemetery by the City, including the incidental expenses necessary to be incurred in connection with such project and the issuance of bonds to procure the necessary funds therefor; and

WHEREAS, the Council now finds that it is necessary to acquire lands and improve the same to be used as a cemetery for the City as requested by the Board of Public Works and Safety; that the City has no funds available for such project nor provided for in the existing budget, making it necessary to authorize the issuance of bonds to procure the required funds; and

WHEREAS, a petition has been filed by owners of taxable real estate in the City requesting the Common Council to authorize the issuance of the bonds of the City for the purpose of procuring funds to be applied on the cost of acquisition and improvement of lands to be used as a cemetery by the City, which petition the Council finds to be in due form, properly verified by signers thereof, and certified by the Auditor of Monroe County as being signed by more than fifty (50) owners of taxable real estate in the City of Bloomington; that said petition in all ways conforms to the requirements of the provisions of Sec. 64-313 Burns Indiana Statutes 1933; now therefore,

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

Section 1. That the City of Bloomington shall make a loan in the amount of One Hundred Sixty-five Thousand Dollars (\$165,000.00) for the purpose of procuring funds to be applied on the cost of acquisition and improvement of lands to be used as a cemetery by the City, and the incidental expenses necessary to be incurred in connection with such project and the issuance of bonds on account thereof.

Section 2. In order to procure said loan, the Clerk-Treasurer 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 1960" in the aggregate principal amount of One Hundred Sixty-five Thousand Dollars (\$165,000), which bonds shall be issued in the denomination of One Thousand Dollars (\$1,000), numbered consecutively from 1 to 165, inclusive, dated as of the first day of the month in which said bonds are sold, bear interest at a rate not exceeding four and one-half per cent (4-1/2%) per annum (the exact rate to be determined by bidding), which interest shall be payable on July 1, 1961, and semi-annually thereafter, and shall be evidenced by coupons attached to said bonds. Said bonds and the interest thereon shall be payable in lawful money of the United States of America at The First National Bank of Bloomington, Bloomington, Indiana, or the Monroe County State Bank, Bloomington, Indiana, or The Bloomington National Bank, Bloomington, Indiana, or The Citizens Bank and Trust Company of Bloomington, Indiana, Bloomington, Indiana, and said bonds shall mature serially in the amounts and on the dates as follows:

- \$5,000 on July 1, 1961;
- \$10,000 on January 1, and \$5,000 on July 1, in the years 1962 and 1963;
- \$10,000 on January 1, and \$10,000 on July 1 in the years 1964 to 1969, inclusive;
- \$10,000 on January 1, 1970.

Section 3. Said bonds shall be signed in the name of the City of Bloomington by the Mayor of said City, and attested by the Clerk-Treasurer who shall affix the seal of the City to each of said bonds. The interest coupons attached to said bonds shall be executed by placing thereon the facsimile signature of the Clerk-Treasurer, who, by the signing of said bonds, shall adopt as and for her own proper

signature her facsimile signature appearing on said coupons. Said bonds shall, in the hands of bona fide holders, have all of the qualities of negotiable instruments.

Section 4. The form and tenor of said bonds and the interest coupons to be attached thereto shall be in substantially the following form, all blanks to be filled in properly prior to delivery:

UNITED STATES OF AMERICA
State of Indiana County of Monroe

No. _____ \$1,000

CITY OF BLOOMINGTON
MUNICIPAL BOND OF 1960

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

ONE THOUSAND DOLLARS

ON the first day of _____, 19____, and to pay interest thereon from the date hereof until the principal is paid, at the rate of _____ per cent (____%) per annum, which interest is payable on July 1, 1961, and semi-annually thereafter on the first days of January and July of each year, upon presentation and surrender of the annexed interest 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 First National Bank of Bloomington, Bloomington, Indiana, or the Monroe County State Bank, Bloomington, Indiana, or The Bloomington National Bank, Bloomington, Indiana, or The Citizens Bank and Trust Company of Bloomington, Indiana, Bloomington, Indiana.

This bond is one of an authorized issue of one hundred sixty-five (165) bonds of the City of Bloomington of like date, denomination, tenor and effect, except as to dates of maturity, aggregating One Hundred Sixty-five Thousand Dollars (\$165,000), numbered consecutively from 1 to 165 inclusive, issued pursuant to an ordinance adopted by the Common Council of said City on _____, 1960, entitled "An Ordinance of the City of Bloomington authorizing the issuance and sale of bonds of said City for the purpose of providing funds to be applied on the cost of acquisition and improvement of lands to be used as a cemetery by the City." 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, to provide funds to be applied on the cost of acquisition and improvement of lands to be used as a cemetery by the City.

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 the taxable property thereof, 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 corporate name by its Mayor, its corporate seal to be hereunto affixed, attested by its Clerk-Treasurer, and the interest coupons hereto attached to be executed by placing thereon the facsimile signature of said Clerk-Treasurer, as of the first day of

_____, 19____.

CITY OF BLOOMINGTON

By _____
Mayor

Attest:

(Interest Coupon)

Coupon No. _____ \$ _____

On _____, 19____, the City of Bloomington, Indiana, will pay to the bearer, at The First National Bank of Bloomington, Bloomington, Indiana, or the Monroe County State Bank, Bloomington, Indiana, or The Bloomington National Bank, Bloomington, Indiana, or The Citizens Bank and Trust Company of Bloomington, Indiana, Bloomington, Indiana, in said City, _____ Dollars in lawful money of the United States of America, being the interest then due on its Municipal Bond, dated _____, 196____, No. _____.

CITY OF BLOOMINGTON

By _____ (Facsimile)
Clerk-Treasurer

Section 5. As soon as can be done after the passage of this ordinance, the Clerk-Treasurer shall give notice of the 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, the daily newspaper in Bloomington, Indiana, and The Star-Courier, the Bi-weekly newspaper in the City of Bloomington, Indiana, and said notice shall be posted in three public places in the City, as provided by Sec. 64-313 and Sec. 64-1332 Burns Statutes 1933. In the event a remonstrance shall be filed by owners of taxable real estate under the provisions of Sec. 64-313 Burns Statutes 1933, 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. 64-1332 Burns Statutes 1933, 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 Clerk-Treasurer shall be authorized to advertised 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 6. Prior to the sale of said bonds the Clerk-Treasurer shall cause to be published a notice of sale once each week for two weeks in The Daily Herald-Telephone and The Star-Courier, and one time in The Indianapolis Commercial, a newspaper published in the City of Indianapolis, Indiana. The date fixed for the sale shall not be earlier than seven (7) days after the last of said publications. Said sale notice shall state the time and place of sale, the total amount of bonds, the maximum rate of interest thereon, the maturities thereof, the purpose for which the bonds are being issued, the terms and conditions on which bids shall be received and the sale made, and shall set out such other information as the Clerk-Treasurer shall deem necessary. Said bonds shall not be advertised for sale, however, prior to the expiration of the period during which taxpayers may file remonstrances or objecting petitions to the issuance of said bonds.

All bids for said bonds shall be sealed, and shall be presented to the Clerk-Treasurer at her office. The Clerk-Treasurer shall continue to receive bids until the time and on the day fixed in the bond sale notice, at which time and place she shall open and consider the bids. Bidders for said bonds shall be required to name the rate of interest which the bonds are to bear, not exceeding four and one-half

per cent (4-1/2%) per annum. Such interest shall be in multiples of one-eighth (1/8) of one percent (1%), and not more than one interest rate shall be named by each bidder. The Clerk-Treasurer shall award the bonds to the highest 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 to the date of delivery, shall be considered. The Clerk-Treasurer shall have full right to reject any and all bids. In the event no satisfactory bids for said bonds are received at the time fixed in said notice, the sale may be continued from day to day thereafter for a period not to exceed thirty (30) days, without readvertisement, but during the continuation of such sale 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.

Prior to the delivery of said bonds the Clerk-Treasurer shall be authorized to obtain a legal opinion as to the validity of said bonds from Ross McCord Ice & Miller, bond counsel of Indianapolis, Indiana, and to furnish such opinion to the purchaser of said bonds. The cost of said opinion shall be considered as a part of the cost of the project on account of which said bonds are issued, and shall be paid out of the proceeds of said bonds.

Section 7. This ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

Passed and adopted by the Common Council of the City of Bloomington on the 15th day of March, 1960.

S/ Thos. L. Lemon
Presiding Officer

ATTEST:

S/ Mary Alice Dunlap
Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington on the 15th day of March, 1960, at the hour of 7:40 o'clock P.M.

S/ Mary Alice Dunlap
Clerk-Treasurer

This Ordinance approved and signed by me on the 15th day of March, 1960, at the hour of 7:40 o'clock P.M.

S/ Thos. L. Lemon
Thos. L. Lemon, Mayor