

ORDINANCE NO. 10, 1959

An Ordinance approving the execution of a conditional sales contract for the purchase of water line to be known as Church Lane Water Line in accordance with an agreement heretofore entered into as modified.

WHEREAS, the residents of Church Lane south of Bloomington have heretofore contracted with the City to install a certain water line; and'

WHEREAS, this area is outside the present city limits of the City of Bloomington, and

WHEREAS, the residents have agreed to install the water line, pay for the same initially, and then sell it to the City at and for an agreed price, and

WHEREAS, the Common Council has previously considered the matter and agreed to the purchase of said water line, and

WHEREAS, the Council has previously authorized and directed the Board of Works and Safety to enter into a contract at the price of Forty Thousand Dollars (\$40,000.00), and

WHEREAS, the Board of Works and Safety has now entered into such a contract,

NOW, THEREFORE, BE IT RESOLVED, that the contract entered into by and between the Board of Works and Safety under date of May 25, 1959, with the CHURCH LANE WATERLINE COMPANY, INC. which conditional sales contract is as follows, to-wit:

"CONDITIONAL SALES CONTRACT

"The undersigned, CHURCH LANE WATER LINE COMPANY, INC., a not-for-profit Indiana corporation, with its principal office c/o Harley E. Linthicum, 5021 South Rogers Street, Bloomington, Indiana, hereinafter referred to as SELLER, hereby sells to the CITY OF BLOOMINGTON, INDIANA, hereinafter referred to as BUYER, and BUYER hereby purchases from SELLER on a time basis and upon the terms and conditions hereinafter set out, a twelve (12) inch cast iron water main extending from the heretofore constructed twelve (12) inch cast iron water main located at the intersection of Indiana Highway 37 and Beck's Crossing in Monroe County, Indiana, and extending therefrom west in Church Lane to a point immediately opposite The Clear Creek Christian Church, the length of which said twelve (12) inch cast iron water main being approximately Two Thousand Four Hundred (2400) feet, and a six (6) inch cast iron water main extending north from said twelve (12) inch main hereinabove referred to for a distance of One Thousand Eight Hundred (1800) feet into Shields Addition and extending north and eastwardly to School Road; thence East in School Road to its terminus; said water mains as now installed by the SELLER herein, which installation was under the supervision of the BUYER herein and which installation the BUYER having heretofore approved and accepted.

"Said sale and purchase price for said water main being the sum of \$40,000.00 which said sum is to be paid by BUYER to SELLER, with interest thereon at the rate of four percent (4%) per annum from May 1, 1959, computed and paid semi-annually on the unpaid balance thereof from time to time outstanding.

"BUYER and SELLER agree that the BUYER shall pay the sum hereinabove referred to solely from the revenues of its water utility and not from any other income, which sums shall be so paid out of the revenues of said water utility not otherwise allocated; said payments shall be made in the following manner, to-wit: The sum of Two Hundred Six Dollars and Sixty-seven Cents (\$206.67) on July 1, 1959, and the sum of One Thousand Seven Hundred Eighty-six Dollars (\$1,786.00) to be paid on January 1, 1960, and each six months thereafter, until all sums owing hereunder are paid in full, the maturity date being fifteen years and forty-two days after May 1, 1959. BUYER shall have the privilege of prepaying any sums owing hereunder and receiving a corresponding credit on principal and a corresponding reduction in interest under this obligation. In the event there shall be a balance remaining unpaid on July 1,

1974, such balance shall then be paid by the BUYER to the SELLER out of any and all revenues of the said water utility of the CITY not then allocated for other specific expenditure, or expenditures, but shall not constitute a general obligation of BUYER.

"The title to said water line shall remain in SELLER until the entire amount of the purchase price hereinabove set out shall have been paid, at which time the title thereof shall vest in the BUYER herein.

"In the event the BUYER shall fail to make the payments as hereinabove provided, the SELLER may, at its option, after thirty (30) days notice of such default, such default still continuing, declare the entire unpaid balance due and payable.

"BUYER shall keep the property covered by the terms of this Conditional Sales Contract free of all taxes, liens and encumbrances and shall not remove said property from its place of installation, and BUYER will not sell or transfer any interest in said property or in this Contract without the written consent of SELLER.

"The term 'SELLER' wherever used herein shall apply to, and this Contract shall inure to the benefit of, any assignee of said SELLER to whom the right, title and interest of said SELLER under this Contract may be assigned.

"WITNESS OUR HANDS this 25th day of May, 1959.

"CHURCH LANE WATER LINE  
COMPANY, INC.

By s/ Harley E. Linthicum  
Harley E. Linthicum,  
President

By s/ John R. Waterford  
John R. Waterford,  
Secretary

CITY OF BLOOMINGTON  
By Its Board of Works and Safety

By s/ Thos. L. Lemon  
Thomas L. Lemon, Mayor

By s/ Leroy Baker  
Leroy Baker, City Attorney

By s/ M. B. Doyle  
M. B. Doyle

ATTEST:  
S/ Mary Alice Dunlap  
Mary Alice Dunlap, Clerk-Treasurer"

be, and the same is hereby ratified, approved and confirmed;

That as a condition of the execution of said agreement and the connection to said water line, the residents of such area to be served thereby shall waive any rights which they may have to remonstrate to annexation to the City of Bloomington;

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, Indiana, on the 2nd day of June, 1959.

S/ Thos. L. Lemon  
Thos. L. Lemon, Presiding Officer

ATTEST:

S/ Mary Alice Dunlap  
Mary Alice Dunlap, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington on the 2nd day of June, 1959, at the hour of 7:50 o'clock P.M.

S/ Mary Alice Dunlap  
Mary Alice Dunlap, Clerk-Treasurer

This Ordinance approved and signed by me on the 2nd day of June, 1959, at the hour of 7:50 o'clock P.M.

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