

ORDINANCE NO. 3, 1958

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 construction of a swimming pool and bath house, a golf course club house and spray pools and other improvements of the City parks of the City of Bloomington, Indiana, and expenses incurred in connection therewith.

WHEREAS, the Bloomington City Park and Recreation Board has found that it would be for the best interests of said City and its citizens to provide for the construction of a swimming pool and bath house, a golf course club house and spray pools and other improvements of the city parks of the City of Bloomington, Indiana, and has by resolution, adopted after due notice and public hearing, recommended that general obligation bonds in the amount of Three Hundred Forty Thousand Dollars (\$340,000.00) be issued to provide funds to pay the cost of said projects, and has requested an appropriation in said amount; and

WHEREAS, the Common Council has reviewed the proposal of said Board and now approves said proposal and finds that said projects will be for the best interests of said City and its citizens; and

WHEREAS, a petition has been filed under the provisions of Chapter 119 of the Acts of 1937, by more than fifty owners of taxable real estate in the City of Bloomington, requesting the Common Council to issue bonds in an amount not exceeding Three Hundred Forty Thousand Dollars (\$340,000.00) for the purpose of procuring funds to be applied on the cost of the projects hereinbefore described; and

WHEREAS, the Council now finds that the proposed improvements are 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") be and through its Bloomington City Park and Recreation Board, proceed with the construction of a swimming pool and bath house, a golf course club house and spray pools and other improvements of the city parks of the City of Bloomington, Indiana.

SECTION 2. For the purpose of providing funds with which to pay the costs of said projects, and the incidental expenses necessary to be incurred in connection therewith, the City shall make a loan in the amount of Three Hundred Forty Thousand Dollars (\$340,000.00). 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 "Park and Recreation Bonds of 1958" in the aggregate principal amount of Three Hundred Forty Thousand Dollars (\$340,000.00), which bonds shall be issued in the denomination of One Thousand Dollars (\$1,000.00), shall be numbered consecutively from 1 to 340, inclusive, shall be dated as of the first day of the month in which said bonds are 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), which interest shall be payable on July 1, 1959, 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 First National Bank of Bloomington, The Bloomington National Bank, the Monroe County State Bank, or The Citizens Bank and Trust Company of Bloomington. The bonds shall mature serially in the amounts and on the dates as follows:

\$10,000.00 on July 1, 1959;
 \$10,000.00 on January 1 and
 \$10,000.00 on July 1 in the years 1960 and 1961;
 \$15,000.00 on January 1 and
 \$15,000.00 on July 1 in the years 1962 to 1972 inclusive;
 \$15,000.00 on January 1, 1973.

Said bonds shall be signed in the name of the City of Bloomington by the Mayor, countersigned 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 signatures of the Mayor and Clerk-Treasurer, who, by the signing of said bonds, shall adopt as and for their own proper signatures their facsimile signatures appearing on said bonds. Said bonds shall, in the hands of bona fide holders, have all of the qualities of negotiable instruments under the law merchant.

SECTION 3. The form and tenor of said bonds and the interest coupons to be attached thereto shall be substantially as follows, to-wit:

UNITED STATES OF AMERICA
State of Indiana County of Monroe

No. _____ \$1,000

CITY OF BLOOMINGTON
PARK AND RECREATION BOND OF 1958

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 _____ percent (____%) per annum, which interest is payable on July 1, 1959, 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, The Bloomington National Bank, The Monroe County State Bank, or The Citizens Bank and Trust Company of Bloomington, in the City of Bloomington, Indiana.

This bond is one of an authorized issue of Three Hundred Forty (340) bonds of the City of Bloomington of like date, denomination, tenor and effect, except as to dates of maturity, aggregating Three Hundred Forty Thousand Dollars (\$340,000.00), numbered consecutively from 1 to 340 inclusive, issued pursuant to an ordinance adopted by the Common Council of said City on the _____ day of _____, 1958, 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 construction of a swimming pool and bath;house, a golf course club house and spray pools and other improvements of the City parks of the City of Bloomington, Indiana, and expenses incurred in connection therewith," 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 particularly Chapter 311 of the Acts of 1955, to provide funds to be applied on the cost of construction of a swimming pool and bath house, a golf course club house and spray pools and other improvements of the City parks of the City of Bloomington, Indiana, and expenses incurred in connection therewith.

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, is 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 signatures of said Mayor and Clerk-Treasurer, as of the first day of _____, 195__.

CITY OF BLOOMINGTON

By _____
Mayor

ATTEST:

Clerk-Treasurer

(Interest Coupon)

Coupon No. _____ \$ _____

On _____, 19__, the City of Bloomington, Indiana, will pay to bearer, at The First National Bank of Bloomington, The Bloomington National Bank, the Monroe County State Bank, or The Citizens Bank and Trust Company of Bloomington, in the City of Bloomington, Indiana, _____ Dollars in lawful money of the United States of America, being the interest then due on its Park and Recreation Bond of 1958, dated _____ 1, 1958, No. _____.

CITY OF BLOOMINGTON

By _____ (Facsimile)
Mayor

ATTEST:

Clerk-Treasurer (Facsimile)

SECTION 4. As soon as may 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 Star-Courier and the Daily Herald-Telephone, being newspapers published in the City of Bloomington and representing the two leading political parties, and said notice shall be posted in three public places in the City as provided by Chapter 119 of the Acts of 1937 and Section 64-1332 Burns 1933. In the event a remonstrance shall be filed by the owners of taxable real estate under the provisions of Chapter 119 of the Acts of 1937, then no further steps toward 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 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 Clerk-Treasurer shall cause to be published a notice of sale once each week for two weeks in The Star-Courier and the Daily Herald-Telephone, and one time in a newspaper published in the City of Indianapolis. 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 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 will 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 hour 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 percent ($4\frac{1}{2}\%$) per annum. Such interest rate 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 obtain the opinion of Ross McCord Ice & Miller, bond counsel of Indianapolis, Indiana, as to the validity of said bonds, and shall furnish such opinion to the purchaser of the bonds. In order that the City may obtain due credit for the furnishing of such opinion in the bidding for said bonds, the notice of sale shall state that such opinion is being furnished. 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 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. Upon the consummation of the sale of said bonds, the Clerk-Treasurer shall be authorized to receive the purchase price and deliver the bonds to the purchaser.

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 4th day of February, 1958.

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 4th day of February, 1958, at the hour of 8:00, P.M. (CST).

S/ Mary Alice Dunlap
Clerk-Treasurer

This ordinance approved and signed by me on the 4th
day of February, 1958, at the hour of 8:00, P.M. (CST).

S/ Thos. L. Lemon
Mayor