

ORDINANCE NO. 12, 1958

An Ordinance authorizing the City of Bloomington to execute conditional sales contract for the purchase of water line to be known as the South Bloomington Water Line and amendment to conditional sales contract heretofore entered into by the City and the South Bloomington Water Line Company, Inc.

WHEREAS, the residents of the area south of Bloomington, Indiana, are desirous of obtaining a water supply from the City of Bloomington, and

WHEREAS, the City of Bloomington has the supply of water to furnish such area but is not at this time financially able to install such water line, and

WHEREAS, the residents have agreed to install the water line, pay for the same, and sell it back to the City of Bloomington at a price of Seventy-five percent (75%) of the actual cost of the water line, including cost of construction, cost of acquisition, rights of ways, engineering, attorney's fees, and

WHEREAS, the residents who agreed to connect into said water line, as a part of the consideration for the City's executing said conditional sales contract and entering into the agreement thereof, agree to waive any remonstrance to annexation to the City of Bloomington,

NOW, THEREFORE, BE IT RESOLVED, That the City of Bloomington, through its Board of Public Works and Safety, enter into a conditional sales contract, the words and tenor of which is as follows, to-wit:

## "CONDITIONAL SALE CONTRACT

"The undersigned, South Bloomington Water Line Company, Inc., a not for profit Indiana corporation, hereinafter referred to as SELLER, whose address is c/o Arthur Raney, R.F.D.#4, Bloomington, Indiana, hereby sells to City of Bloomington, Indiana, hereinafter referred to as BUYER, and BUYER hereby purchases from SELLER, on a Time-Payment basis and upon the terms and conditions hereinafter set forth, a twelve (12) inch cast iron water main running adjacent to Indiana Highway 37 between Rhorer Road and Beck's Crossing and also a six (6) inch cast iron water main running from said twelve (12) inch cast iron water main to Clear Creek School, all located in Monroe County, State of Indiana, at and for the price of Fifty-three Thousand One Hundred Fifty-seven Dollars (\$53,157.00) to be paid by BUYER to SELLER, with interest thereon at the rate of four per cent (4%) per annum from June 14, 1958, computed and paid semi-annually on the unpaid balance hereof from time to time outstanding. BUYER agrees to pay all sums owing hereunder solely from the revenue of its Water Utility, not otherwise allocated. BUYER further agrees to pay SELLER, in the following manner; Fifteen Hundred Dollars (\$1500.00) on the 14th day of December, 1958, and Fifteen Hundred Dollars (\$1500.00) on the 14th day of each June and December thereafter until the 14th day of June, 1973, on which date the entire remaining balance of principal and interest then unpaid shall be due and payable. Said payments shall be applied first to the payment of interest and the remainder of said payments shall be applied to principal. BUYER shall have the right to pay additional sums from time to time which said sums shall be applied as above provided. Failure on the part of BUYER, to make any payments owing hereunder, when the same become due, shall, at the option of SELLER, cause all sums owing hereunder immediately to become due and payable.

"BUYER shall keep the property covered by the terms of this Conditional Sale 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.

"Title to the property covered by the terms of this Contract shall be and remain in SELLER, or in the name of assignee of SELLER, until all sums owing under this Contract are paid in full. Upon the payment by BUYER to SELLER, or to the assignee of SELLER, of all sums owing under the terms of this Contract, the title to the property covered by the terms of this Contract shall immediately pass to BUYER.

"WITNESS OUR HANDS This 2nd day of June, 1958.

"SOUTH BLOOMINGTON WATER LINE  
COMPANY, INC.

By Arthur R. Raney, President

By Clifton Snell, Secretary

"CITY OF BLOOMINGTON  
By Its Board of Works and  
Safety

By Thomas L. Lemon, Mayor

By Leroy Baker, City Attorney

By M. B. Doyle, City Engineer

ATTEST:

Mary Alice Dunlap, Clerk-Treasurer

CORPORATION

CITY"

That as a condition of the execution of said agreement, the residents of such area to be served by the water line shall execute a waiver of remonstrance to annexation of the City of Bloomington at the time of or prior to their connecting to said water line.

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 3rd day of June, 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 3rd day of June, 1958, at the hour of 7:45 o'clock P.M.

S/ Mary Alice Dunlap  
Clerk-Treasurer

This Ordinance approved and signed by me on the 3rd day of June, 1958, at the hour of 7:45 P.M.

S/ Thos. L. Lemon  
Mayor