

ORDINANCE NO. 7

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 construction and equipment of a new fire station building in said City.

WHEREAS, the Board of Public Works and Safety has requested an appropriation in the amount of Fifty Thousand Dollars (\$50,000) to be applied on the cost of construction and equipment of a new fire station building in said 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 provide for the construction and equipment of said fire station building as requested by the Board of Public Works and Safety; that the fire station should be built on land now owned by the City near the intersection of Fifth and Rogers Streets; and that it will be necessary to authorize the issuance of bonds of the City to pay the cost of construction and equipment of said fire station; 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 bonds of the City in an amount not exceeding Fifty Thousand Dollars (\$50,000) for the purpose of procuring funds for the construction and equipment of said fire station building, 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 owners of taxable real estate in the City of Bloomington; that said petition in all ways conforms to the requirements of the provisions of Chapter 119 of the Acts of 1937, as amended; now therefore,

BE IT ORDAINED by the Common Council of the City of Bloomington, Indiana:

Section 1. That the City of Bloomington shall make a loan in the amount of Fifty Thousand Dollars (\$50,000) for the purpose of procuring funds to be applied on the cost of construction and equipment of a new fire station building in said City on land now owned by the City near the intersection of Fifth and Rogers Streets, and the incidental expenses necessary to be incurred in connection with such project and the issuance of bonds on account thereof.

Sec. 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 1955," in the aggregate principal amount of Fifty Thousand Dollars (\$50,000), which bonds shall be issued in the denomination of One Thousand Dollars (\$1,000), numbered consecutively from 1 to 50 inclusive, dated as of the first day of the month in which said bonds are sold, bear interest at a rate not exceeding four per cent (4%) per annum (the exact rate to be determined by bidding), which interest shall be payable on July 1, 1956, 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 office of the Clerk-Treasurer in the City of Bloomington, and said bonds shall mature serially in the amounts and on the dates as follows:

\$1,000 on July 1, 1956, and \$1,000 each six months thereafter to and including January 1, 1970;
\$2,000 on July 1, 1970, and \$2,000 each six months thereafter to and including July 1, 1975.

Sec. 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 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 coupons. Said bonds shall, in the hands of bona fide holders, have all of the qualities of negotiable instruments.

Sec. 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 1955

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, 1956, 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 office of the Clerk-Treasurer in the City of Bloomington, Indiana.

This bond is one of an authorized issue of fifty (50) bonds of the City of Bloomington of like date, denomination, tenor and effect, except as to dates of maturity, aggregating Fifty Thousand Dollars (\$50,000), numbered consecutively from 1 to 50 inclusive, issued pursuant to an ordinance adopted by the Common Council of said City on the _____ day of _____, 1955, 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 construction and equipment of a new fire station building in said 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, including Chapter 119 of the Acts of 1937, to provide funds to be applied on the cost of construction and equipment of a new fire station building.

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,

CAA480

as of the first day of _____, 1955.

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 office of the Clerk-Treasurer, in said City, _____ Dollars in lawful money of the United States of America, being the interest then due on its Municipal Bond of 1955, dated _____ 1, 1955, No. _____.

CITY OF BLOOMINGTON

By _____ (Facsimile)
Mayor

Attest:

Clerk-Treasurer (Facsimile)

Sec. 5. 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 Sec. 64-1332 Burns Statutes 1933. In the event a remonstrance shall be filed by owners of taxable real estate under the provisions of Chapter 119 of the Acts of 1937, 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 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.

Sec. 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 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 his office. The Clerk-Treasurer shall continue to receive bids until two p.m. (Central Standard Time)

CAA480

on the day fixed in the bond sale notice, at which time and place he 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 per cent (4%) per annum. Such interest rate shall be in multiples of one-eighth (1/8) of one per cent (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 sale 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.

Sec. 7. 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.

Sec. 8. 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 7th day of June, 1955.

S/Emmett Kelly, Presiding
Officer

Attest:

S/Esther F. Leavitt, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington on the 7th day of June, 1955, at the hour of 9:45, P.M. (CST).

S/Esther F. Leavitt,
Clerk-Treasurer

This ordinance approved and signed by me on the 7th day of June, 1955, at the hour of 9:45, P.M. (CST).

S/Emmett Kelly, Mayor