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On motion duly made, seconded and unanimously carried, said notice and the proof of service were approved as being in conformity with the rules of the Council, and the same were ordered made a part of the minutes of this meeting.

The Clerk-Treasurer then presented and read to the meeting a resolution adopted by the Board of Public Works and Safety and filed with him for consideration by the Council, said resolution being as follows; to-wit:

"WHEREAS, the City of Bloomington has outstanding Waterworks Revenue Bonds in the amount of One Hundred Twenty-eight Thousand Dollars (\$128,000.00) issued under dates of July 1, 1939, and June 1, 1940, which bonds are not subject to call for redemption prior to maturity without agreement with the holders thereof, and the City has obtained options from the holders of all of said bonds pursuant to which the City is given the right to acquire for redemption all of said bonds at an aggregate option price of One Hundred Forty Thousand Three Hundred Twenty-eight Dollars and Twenty-five Cents (\$140,328.25), provided said options are exercised on or before December 31, 1950; and

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WHEREAS, under the provisions of the statute and ordinance pursuant to which said bonds were issued, the bonds constitute a statutory mortgage lien and a first and exclusive charge against the revenues of a portion of the City's waterworks system, making it necessary to provide for the redemption of said outstanding bonds in order to enable the City to finance the cost of needed additions, extensions and improvements to the waterworks by the issuance of bonds payable out of the revenues of the waterworks; and

WHEREAS, there is available the sum of Twelve Thousand Three Hundred Twenty-eight Dollars and Twenty-five Cents (\$12,328.25) derived from the operation of the City's waterworks plant for application on the redemption of said outstanding Waterworks Revenue Bonds; and in order to effect the redemption thereof it will be necessary to issue Waterworks Refunding Revenue Bonds in the amount of One Hundred Twenty-eight Thousand Dollars (\$128,000.00); and

WHEREAS, the Board of Public Works and Safety deems it advisable to proceed with the redemption of said outstanding Waterworks Revenue Bonds as soon as can be done in order that the City may be in a position to exercise its options within the time limit provided therein, and to that end has caused Ross McCord Ice & Miller, bond counsel employed by the City, to prepare, for consideration by the Common Council, a form of ordinance providing for the issuance of Waterworks Refunding Revenue Bonds in the amount of One Hundred Twenty-eight Thousand Dollars (\$128,000.00), which this Board has examined and finds to be satisfactory; now therefore,

BE IT RESOLVED BY THE BOARD OF PUBLIC WORKS AND SAFETY OF THE CITY OF BLOOMINGTON:

1. That the form of ordinance prepared by Ross McCord Ice & Miller providing for the issuance of Waterworks Refunding Revenue Bonds, in the amount of One Hundred Twenty-eight Thousand Dollars (\$128,000.00), be and the same is hereby approved.

2. That the Common Council be requested to authorize the redemption of the outstanding Waterworks Revenue Bonds and authorize the issuance of the Waterworks Refunding Revenue Bonds hereinbefore referred to; and to that end to adopt an ordinance in the form submitted by this Board.

3. That a copy of this resolution, together with said form of ordinance, be filed with the Clerk-Treasurer and presented to the Common Council for its consideration as soon as can be done.

Adopted this 27th day of October, 1950.

(Signed) Thos. L. Lemon, Mayor
" James R. Register, City Atty.
" Ross J. Buck, City Eng.

Board of Public Works and
Safety

Attest:

(Signed) Carl O. Stewart, Secretary"

After consideration of the request of the Board of Public Works and Safety, Councilman Woolery introduced Ordinance No. 9, 1950, entitled "An Ordinance concerning the refunding of outstanding Waterworks Revenue Bonds of the City of Bloomington, and matters connected therewith," and moved that the Clerk-Treasurer be instructed to read said Ordinance in full. This motion was seconded by Councilman Dunn and unanimously adopted. The Clerk-Treasurer then read said ordinance in full.

Councilman Woolery then moved that Ordinance No. 9, 1950 be read a second time by title and that an opportunity be given for the offering of amendments, which motion was seconded by Councilman Dunn and carried. The Clerk-Treasurer then read Ordinance No. 9, 1950 a second time by title, and no amendments being offered, Councilman Woolery moved that the rules be suspended, and that unanimous consent be given for final adoption of said ordinance at this meeting without further reading. This motion was seconded by Councilman Sikes, and on call of the roll the vote thereon was as follows:

Ayes: Chitwood, Dunn, Shank, Sikes, Woolery
Nays: None.

The Mayor announced that the motion for the suspension of the rules had been carried by unanimous vote, and that final action on said ordinance would now be in order.

Councilman Woolery moved that said ordinance be passed and adopted as read. This motion was seconded by Councilman Sikes, and on call of the roll was carried by the following vote:

Ayes: Chitwood, Dunn, Shank, Sikes, Woolery
Nays: None

The Mayor announced that said ordinance had been duly passed and adopted.

There being no further business, on motion duly made, seconded and carried, the meeting was adjourned.

/s/ Carl O. Stewart
Clerk-Treasurer

Approved:

/s/ Thos. L. Lemon
Mayor