SPECIAL MEETING

FRIDAY, OCTOBER 27, 1950.

The Common Council of the City of Bloomington met in the Council Chambers in the City Hall on October 27th, 1950, at the hour of 7:30 o'clock P. M., in special session pursuant to notice duly served on each member of the Council in accordance with the rules of the Council.

The meeting was called to order by Mayor Thomas L. Lemon, who presided.

On call of the roll the members of the Council were shown to present or absent as follows:

Present: Chitwood, Dunn, Shank, Sikes, Woolery Absent: Black, Parks

The Clerk-Treasurer then read the call for this special meeting, together with proof of service thereof, the same being as follows; to-wit:

"To the Members of the Common Council of the City of Bloomington:

You are hereby notified that a special meeting of the Common Council of the City of Bloomington will be held at the Council Chambers in the City Hall on the 27th day of October, 1950, at the hour of 7:30 o'clock P. M., for the purpose of considering and taking action on the matter of authorizing the issuance of Waterworks Refunding Revenue Bonds to refund the outstanding Waterworks Revenue Bonds of the City, in the amount of \$128,000.00; also to consider any other business which may be properly presented at said meeting.

Dated this 25th day of October, 1950.

(Signed) Thomas L. Lemon Mayor

PROOF OF SERVICE

STATE OF INDIANA) SS:

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COUNTY OF MONROE)

Carl O. Stewart, Clerk-Treas., being first duly sworn, upon his oath deposes and says:

That he is a duly appointed, qualified and acting Clerk-Treasurer of the City of Bloomington.

Affiant further says that on the 25th day of October, 1950, he served on each member of the Common Council of the City of Bloomington a notice of a special meeting of said Council to be held at the hour of 7:30 o'clock P. M. on the 27th day of October, 1950; that said notice was served by reading said notice to and leaving a copy thereof with each member of said Council, or by leaving a copy of said notice at the last and usual place of residence of such members as he was unable to serve personally; that the notice so served was in the form attached hereto and made a part hereof.

> (Signed) Carl O. Stewart, Clerk-Treasurer

Subscribed and sworn to before me this 27th day of October, 1950.

(Signed) Helen P. Zell Notary Public

(SEAL) My Commission expires Dec. 19, 1951 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 option/are exercised on or before December 31, 1950; and

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

A.C.A.C.X.S

WHEREAS, there is available the sum of Twelve Thousand Three HundredTwenty-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 Water-Works 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)

ed) Thos. L. Lemon, Mayor James R. Regester, City Atty. Ross J. Buck, City Eng.

> Board of Public Works and Safety

Attest:

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(aunto)

(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 oncall 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