Passed: 8-1 (P. Service)

ORDINANCE 99-01

AUTHORIZING THE ISSUANCE AND SALE OF PARK DISTRICT BONDS BY THE CITY OF BLOOMINGTON BOARD OF PARK COMMISSIONERS FOR THE CONSTRUCTION OF CERTAIN IMPROVEMENTS AT CASCADES GOLF COURSE AND OTHER INCIDENTAL EXPENSES

WHEREAS, the Board of Park Commissioners of the City of Bloomington has determined to issue bonds in an amount not to exceed $2,600,000 to provide funds to be applied on the cost to (i) install and equip a nine-hole expansion of the Cascades Golf Course, including relocation of parking and play equipment, (ii) construct, install and equip improvements to the nine-hole expansion of the Cascades Golf Course, and (iii) construct, install and equip a new championship tee for the existing 15th hole, including the relocation of the existing championship tee (the "Project"), together with necessary appurtenances, related improvements and equipment, and the incidental expenses in connection with the Project and the issuance of bonds therefor; and

WHEREAS, the Common Council of the City of Bloomington is authorized by IC 36-10-4-35 to approve the issuance of bonds of the Park District;

NOW THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. The Common Council hereby approves the issuance of bonds of the City of Bloomington Park District by the Board of Park Commissioners in an amount not to exceed $2,600,000 to apply on the cost of the Project. The bonds shall bear an interest rate of not more than six and one-half percent (6 ½ %) and shall mature over a term not to exceed twenty-five (25) years.

SECTION 2. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

SECTION 3. Severability. If any section, sentence, or provision of this ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this section are declared to be severable.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20 day of January, 1999.

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21 day of January, 1999.

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 21 day of January, 1999.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This ordinance authorizes the City's Board of Park Commissioners to issue Park District Bonds of 1999, in an amount not to exceed $2,600,000. These bonds shall provide funds to: (i) install and equip a nine-hole expansion of the Cascades Golf Course, including the relocation of parking and play equipment, (ii) construct, install and equip improvements to the nine-hole expansion of the Cascades Golf Course, and (iii) construct, install and equip a new championship tee for the existing 15th hole, including the relocation of the existing championship tee, together with necessary appurtenances, related improvements and equipment, and the incidental expenses in connection with the project and the issuance of bonds.
Note: This ordinance was amended by the adoption of Am 1, which raised the maximum interest rate for these bonds from 6% to 6 ½%.

Signed copies to:
Parks Dept.
Controller - 3
Legal